INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

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Pingree, McKinney & Co. 8 Congress Street, Boston, Mass.

WE WISH TO BUY:— Chesapeake & Ohio Ry. Equip. 4s Erie RR. Equip. 4s & 5s

Erie RR. Equip. 4s & 5s
Norfolk & Western Equip. 4s
Penna. RR. Gen. Freight 4s
Southern Ry. Equip. 4s & 4½s
Seaboard Air Line Equip. 5s

WE HAVE TRADING MARKET IN:—
Atlantic City (Gas) Co. Pfd. & Common stocks

Northern Indiana Gas & Elec. Pfd. Wilmington Gas Co. Pfd. & Com. The Baldwin Locomotive Wks. Pfd.

REED A. MORGAN & CO.,

West End Trust Co. Blds. PHILADELPHIA, PENN.

Members of the Philadelphia Stock Exchange

Current Bond Inquiries.

WE HAVE ORDERS IN
American Soda Fountain Co. 1st Pref. Stock
Intercontinental Rubber Co. Preferred Stock
Pope Manufacturing Co. Stock
Bordens' Cond. Milk Co. Common
Hudson Companies Preferred Stock
Virginia-Carolina Chemical Co. "Rights"
Amer. Power & Light Co. "Rights"
Hecker-Jones-Jewell Milling Co. 1st 6s, 1922
Diamond Match Co. 5s, due July 1st, 1912
Adams Express Co. 4s, 1948
Adams Express Co. 4s, 1947
Virginia Iron Coal & Coke 5s, 1949
Virginia Iron Coal & Coke Trust Ctfs.
Producers' Oil Co. Conv. 6s, 1920 WE HAVE ORDERS IN

Gude, Winmill & Co.

20 BROAD STREET, N. Y. Telephone 445-6-7 Rector

N. Y. City 4s, 41/4s and 41/2s Chic. Burl. & Quincy Joint 4s, 1921 Atchison Adjustment 4s, 1995 Detroit United 41/2s, 1932 American Ice Gen. 5s, 1914 Helena Light & Ry. 5s, 1925

NEWBORG & CO.,

MEMBERS N. Y. STOCK EXCHANGE 60 BROADWAY, N. Y.

Telephone 4390 Rector.

Cable Address, "NEWROSE"

PRIVATE WIRE TO ST. LOUIS

Dealers in Railroad and other Investment Bonds.

Buy, Sell and Quote all Marketable Securities.

Deposits Received and Interest allowed thereon pending Investment.

MEGARGEL & CO. BANKERS

5 Nassau Street

NEW YORK

American Gas & Elec. Com. & Pfd. Electrical Utilities Common Federal Utilities Com. & Pfd. Penna. Water & Power Stocks & Bonds Republic Railway & Light Com. & Pfd. Standard Gas & Electric Com. & Pfd.

FREDERIC H. HATCH & CO.

New York 30 Broad Street Boston 50 Congress Street Private telephone between New York and Boston.

Buffalo Rochester & Pittsb. Cons. 4 1/25, 1957 M. & O., Montgomery Div. 5s, 1947 Joplin Union Depot 4 1/25, 1940 Baltimore Ches. & Atlantic 5s, 1934 Winona St. Peter 7s, 1916 Georgia & Florida Equipment 5s

EYER & COMPANY Tel. 7750 1-2-3 Hanover NEW YORK

Mil. L. Sh. & W., Mich. Div. 6s, 1924 Winona & St. Peter 7s, 1916 California Pacific 4½s, 1912 N.C.& St.L., Tracy City Br. 6s, 1912 Southern Pacific of Cal. 6s, 1912 Chicago Rock Island & Pac. 6s, 1917 State of Alabama 4s, 1956 Milw. & Northern 4½s & 6s, 1913 Dakota & Great So. 5s, 1916

H. W. Johns-Manville Stocks

Members New York Stock Exchange, 20 Broad St. New York. Private wire to Philadelphia.

COFFIN & COMPANY

84 Pine St. 6100 to 6107 John New York

WE OFFER

Mich. Cent., Detroit & Bay City 5s Illinois Tunnel Rec. Certificates 5s Oregon Short Line 4s C. & O., Big Sandy 4s L. & N., Paducah & Memphis 4s Joplin Union Depot 41/2s

A Secure Investment **Netting 4.80%**

We own and offer at a price to net 4.80% a first mertgage underlying 4½% bond of a prosperous public utility company operating in one of the largest cities in the United States. These bonds mature August 1st, 1911, more than twenty years before the company's franchises expire; and the proportionate earnings of the property covered by this issue are about five times the interest requirements. We will be glad to furnish upon request detailed information concerning this investment.

Ask for Circular S-207

Guaranty Trust Company

Fifth Avenue Branch, 5th Ave. & 43d St.

of New York London Office, 33 Lombard St., E. C.

28 Nassau Street

Capital and Surplus, \$23,000,000

Daposits, \$163,000,000

POSTAL SAVINGS DEPOSITS

We will furnish free the official pamphlet giving regulations for banks receiving Postal Savings Deposits.

C. E. DENISON & CO.

BOSTON AND CLEVELAND

Michigan

Railroad, Municipal, and other Public Corporation

Investment Securities

Wm. Hughes Clarke

Detroit, Michigan.

BONDS

EDWARD V. KANE & Co.

MORRIS BUILDING, PHILADELPHIA.
Telephones, Bell-Spruce 3782. Keystone, Race 630

Columbus & 9th Ave. 1st 5s, 1993 Lex. Ave. & Pav. Ferry 1st 5s, 1993 South Ferry 1st 5s, 1919 Buff. & Susq. Bonds & Stocks Cin. Ham. & Dayt.Gen. Inc. 4½s, 1939

WOLFF & STANLEY

New York State Railways, common

MALCOLM STUART

Public Service Corporation

27 William St., N. Y.

Municipal, Railroad and

Tel. 6557 Broad.

Mohawk Valley Co.

Stocks and Scrip.

80 Broadway, NEW YORK.

OFFERINGS WANTED

Cleveland Elyria & Western Cons. 5s, 1920 Cleveland & Southw. Tract. Co. Cons. 5s, 1923 Columbus Newark & Zanesville 1st 5s, 1924 Lorain & Cleveland First 5s, 1927

R. M. STINSON & Co.

North American Bidg.. PHILADELPHIA
Members Philadelphia Stock Exchange
Phones Bell Walnut 22-90 Keystone Race 4-99

General Chemical of California

1st Preferred 7% Stock

LADD & WOOD 7 Wall Street,

New York.

Security Bank of N. Y. Stock

Dealt in by

GILMAN & CLUCAS

1st Nat. Bank Bldg., NEW HAVEN, CT.

34 Pine Street. NEW YORK.

Kings Co. Elect. Lt. & Pow. 5s Edison Elect. Ill. of Bklyn. 4s Standard Gas of N. Y. 1st 5s, 1930 New Amsterdam Gas 1st 5s, 1948 N. Y. Gas Elect. Lt. Heat & Pow. 5s New York State 4s, 1961

PATERSON & CO.,

Tel. 1985 Rector

20 Broad St., N. Y.

American Tel. & Tel. Rights BOUGHT AND SOLD

Chas. H. Jones & Co., 20 Broad St., New York.

Municipal, Railroad and Corporation Bonds. Telephone 3155 Rector. Cable "Orientment."

Pacific Gas & Electric Co. Stocks
International Agric. Corp. Stocks
Buffalo Gas Stock and Bonds
Studebaker Corporation Stocks
International Nickel Stocks
International Nickel Stocks
Pa. Water & Power Stock and Bonds
United Cigar Stores
American Light & Traction Stocks BOUGHT AND SOLD

LAMARCHE & COADY.

Tel. 3669 Broad.

25 Broad St., N. Y.

Public Service Corporation of N. J. General 5s, due Oct., 1959,

We offer for sale, in amounts to suit purchaser \$250,000

at 94 & int-Net 5.35%

W. E. R. SMITH & CO.

20 Broad Street New York

St. Paul & Kansas City Short Line (R. I.) 41/2s N. Y. Central 41/2% Equipts., 1916-1917-18 Jamestown Franklin & Clearfield 4s Georgia Railway & Electric Consol. 5s Detroit Grand Haven & Milwaukee 6s Missouri Kansas & Texas Extension 5s Ohio River 1st 5s

> Providence Securities 4s Vera Cruz & Pacific 41/2s Ches. & Ohio, Underlying 4% Bonds Manhattan Elevator 4s Illinois Central Divisional 3s

WERNER BROS. & GOLDSCHMIDT 25 Broad Street, N. Y.

Tel. 4800-1-2-3-4-5 Broad.

Trust Companies.

BANKERS TRUST COMPANY

7 Wall Street, NEW YORK

Condensed Statement of Condition on August 10, 1911.

RESOURCES.	The second second and the second seco
Bonds and Mortgages	\$2,058,200 00
Bonds and Stocks	
Time Loans and Bills Purchased.	52,581,751 29
Demand Loans	38,622,167 48
Cash on Hand and in Banks	31,348.751 27
Exchanges for Clearing House	
Real Estate	2,226,581 87
Accrued Interest Receivable	910,941 30
	2177 971 OCT 17

LIADILITIES.	
Capital	\$5,000,000 00
Surplus	10 000,000 00
Undivided Profits	2,946,424 61
Deposits	155,047,138 46
Certified and Other Outstanding	
Checks	3,874,076 36
Accrued Interest Payable	
Reserved for Taxes	100,142 03

\$177,371,067 17

DIRECTORS

STEPHEN BAKER, President Bank of the Manhattan

Co., New York.

SAMUEL G. BAYNE, President Scaboard National Bank, New York. EDWIN M. BULKLEY, Spencer Trask & Co., Bankers New York.

JAMES G. CANNON, President Fourth National Bank New York.

EDMUND C. CONVERSE, President, New York.

THOS. DeWITT CUYLER, President Commercial Trust
Co., Philadelphia.

HENRY P. DAVISON, J. P. Morgan & Co., Bankers,
New York.

New York.

RUDULPH ELLIS, President Fidelity Trust Co., Phila.

E. HAYWOOD FERRY, Vice-President Hanover National Bank, New York.

WALTER E. FREW, President Corn Exchange Bank, New York.

FREDERICK T. HASKELL, Vice-President Illinois Trust & Savings Bank, Chicago.

A. BARTON HEPBURN, Chairman of the Board, Chase National Bank, New York.

THOMAS W. LAMONT, J. P. Morgan & Co., Bankers, New York.

EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
JOS. B. MARTINDALE, President Chemical National
Bank, New York.

GATES W. M'GARRAH, President Mechanics and
Metals National Bank, New York.

CHARLES D. NORTON, Vice-Pres. First Nat. Bank.
GEORGE W. PERKINS, New York.

WILLIAM C. POILLON, Vice-President,
DANIEL E. POMEROY, Vice-President, New York.

WILLIAM H. PORTER, J. P. Morgan & Co., Bankers,
New York.

DANIEL G. REID, Vice-President Liberty National
Bank, New York.

BENJ. STRONG JR., Vice-President, New York.

Bank, New York.

BENJ. STRONG JR., Vice-President, New York.

EDWARD F. SWINNEY, President First National Bank, Kansas City.

GILBERT G. THORNE, Vice-President National Park Bank, New York.

EDWARD TOWNSEND, President Importers' & Traders' National Bank, New York.

ALBERT H. WIGGIN, President Chase National Bank, New York.

SAMUEL WOOLVERTON, President Gallatin National Bank, New York.

E. C. CONVERSE, President.

BENJ. STRONG, Jr., Vice-President.
D. E. POMEROY, Vice-President.
HAROLD B. THORNE, Vice-President.
GEORGE W. BENTON, Treasurer.
H. W. DONOVAN, Asst. Treasurer.
H. F. WILSON Jr., Asst. Secretary.
HARRY N. DUNHAM, Asst. Treasurer.

WILLIAM C. POILLON, Vice-President.
F. I. KENT, Vice-President.
F. N. B. CLOSE, Secretary.
GUY RICHARDS, Asst. Secretary.
BETHUNE W. JONES, Asst. Secretary.
R. H. GILES, Asst. Treasurer.
I. MICHAELS, Trust Officer.

Dividends.

Office of

H. M. BYLLESBY & COMPANY,

Engineers. Managers,

Chicago.

The Board of Directors of the MOBILE ELEC-TRIC COMPANY, Mobile, Alabama, has declared a quarterly dividend of one and three-quarters per cent (1 1/4 %) upon the preferred stock of the company, payable by check August 15th 1911 to stockholders of record as of the close of business July 31st 1911.

ROBERT J. GRAF, Secretary.

BROOKLYN RAPID TRANSIT COMPANY.

New York, August 14th, 1911.

The Board of Directors has this day declared a quarterly dividend of One and One-Quarter Percentum on the capital stock of this Company, payable on October 1st, 1911, to stockholders of record at the close of business on Saturday, September 9th, 1911.

J. H. BENNINGTON, Secretary.

Office of the
BARNEY & SMITH CAR COMPANY.
Dayton, Ohio, August 8th, 1911.
A dividend of 2% has been declared upon the
Preferred Stock of this Company, payable September 1st, 1911. Transfer Books will close on
August 17th and reopen on September 2nd.
Checks on New York will be mailed.

J. F. KIEFABER, Secretary & Treasurer.

Office of
FEDERAL MINING & SMELTING COMPANY.
32 Broadway, N. Y., August 17, 1911.
A dividend of One and Three-Quarters Per Cent
(1 1/4 %) on the Preferred Stock of this Company
has to-day been declared, payable September 15
to stockholders of record at the close of business
on August 26th.
FRANK SWEENY, Secretary.

THE ASSOCIATED MERCHANTS CO.

Hoboken, N. J., August 18, 1911.

The regular quarterly dividend at the rate of seven per cent (7%) per annum and an additional quarterly dividend at the rate of two per cent (2%) per annum, will be paid August 31st, 1911. to the holders of Common Stock of The Associated Merchants Company of record at 12 M. Saturday, August 26th, 1911.

MOSES ELY, Secretary.

MOSES ELY, Secretary.

UNITED DRY GOODS COMPANIES.
Hoboken, N. J., August 18, 1911.
A quarterly dividend of one and three-quarters per cent (1 1/4 %) will be paid September 1st, 1911, to the holders of Preferred stock of United Dry Goods Companies of record at the close of business Thursday, August 24th, 1911.
MOSES ELY, Secretary.

Dividends.

THE CANADIAN PACIFIC RAILWAY COMPANY **DIVIDEND NO 61**

At a meeting of the Board of Directors held this day the following dividends were declared:
On the Preference Stock, Two Per Cent for the half-year ended 30th June last.
On the Common Stock, Two and One-Half Per Cent for the quarter ended 30th June last, being at the rate of seven per cent per annum from revenue and three per cent per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends will be paid on September 30th to Shareholders of record at the closing of the books in Montreal, New York and London at 3 p. m. on Friday, 1st September next.
All books will be re-opened on Thursday, October 5th, next.
By order of the Board.
W. R. BAKER, Secretary.
Montreal, 14th August, 1911.

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY COMPANY
has declared a dividend of One Per Cent on its Income Mortgage Bonds, payable September 1st at First National Bank, New York, or First Trust & Savings Bank, Chicago.
Under the provisions of the mortgage, when the road has made sufficient earnings, dividends may be declared in two installments; but this six months only one installment has been declared. The bonds bear two coupons, dated September 1, 1911, Nos. 1 and 2. Both will have to be surrendered, but only one will be paid.
Holders of bonds should be careful to present both coupons, or payment will be refused.

COMMON STOCK DIVIDEND NO. 33.

Office of
THE COLUMBUS RAILWAY COMPANY.
Columbus, Ohio, August 10, 1911.
The Board of Directors has declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Common Stock of the Columbus Railway Co., payable September 1st, 1911, to stockholders of record at the close of business August 15th, 1911. Checks will be mailed.
HERBERT M. BURINGTON, Secretary.

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a quarterly dividend of One and One-Quarter Per Cent upon the Common Stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after September 18, 1911, to the Common Stockholders as registered at the close of business August 31, 1911.

E. H. ALDEN, Secretary.

American Telephone & Telegraph Co.

Convertible Four Per Cent Gold Bonds

Coupons from these bonds, payable by their terms on September 1, 1911, at the office or agency of the Company, in New York or in Boston, will be paid in New York, by the Manhattan Trust Company, 113 Broadway.

WILLIAM R. DRIVER, Treasurer

Motices.

Notice of Sale

Notice is hereby given that The South Norwalk Trust Company, a corporation existing by virtue of the laws of the State of Connecticut, and located in the town of Norwalk, in said State, in pursuance of the power and authority contained in the mortage hereinafter recited, and upon request as hereinafter set forth, will foreclose said mortgage by selling at public auction, at the office of The Postal Typewriter Company, on Knight Street, in the city of Norwalk, in the town of Norwalk, on the 19th day of September, 1911, at eleven o'clock forenoon, the following described premises: All that certain tract or parcel of land, with the buildings thereon, situated in said Norwalk, being about one hundred and nine (109) feet front, about ninety-three (93) feet rear, about one hundred and thirty-one (131) feet on the north boundary line and about one hundred and twenty (120) feet on the south boundary line, bounded north by land of The Meeker Coal Company; east by land now or formerly of The Fairfield County National Bank; south by land of George C. Lockwood and by land late of John Cotter, deceased; and west by Knight Street, together with all the machinery and all implements used in the conduct of the business in its manufacturing and engines, all situated in the buildings upon said described real estate; also all patents owned by the said The Postal Typewriter Company, together with its franchises and all machinery and implements placed in said buildings since the execution of said mortgage was made and executed by said Typewriter Company, a corporation existing under the laws of said State, and located in said Norwalk, is dated April 3, 1906, and recorded in vol. 108, page 755. Norwalk land recorded in vol. 108, page 755. Norwalk land records and was given to secure thirty (30) certain bonds of said Typewriter Company, a corporation existing under the laws of said State, and located in said Norwalk, is dated April 3, 1906, and recorded in vol. 108, page 755. Norwalk land recorded in said property as previded in said

CHARLES E. HOYT, Its Treasurer.

NOTICE

August 14, 1911.

TO THE HOLDERS OF COMMON STOCK OF THE HOUSTON OIL COMPANY OF TEXAS:

Under the terms of the agreement of deposit dated the 28th day of July, 1911, the undersigned, Readjustment Managers, hereby give notice to the holders of Common Stock that all Common Stock-holders desiring to become parties to the plan are required to deposit their shares in negotiable form with one of the depositories on or before September 16, 1911.

Depositors of Common Stock are required to pay fifty cents (50 cents) a share in cash, or, at their option, to contribute five per cent (5%) of their holdings in stock. Depositing Common Stockholders under the plan are entitled to twenty-five per cent (25%) of profits from oil operations, which would otherwise be applicable to the payment of accrued dividends on deposited Preferred Stock. The foregoing amounts have been substituted for the twenty per cent (20%) stock contribution originally stated.

The St. Louis Union Trust Company, St. Louis, Mo., and Mercantile Trust & Deposit Company of Baltimore, Baltimore, Md., are depositaries under the plan. The statement of the plan and agreement of deposit are lodged with the depositories and copies may be had on application to either. The depositories will be ready to receive Common Stock and issue certificates of deposit or August 21, 1911. Deposit of Preferred Stock begins August 15, 1911.

EDWARDS WHITAKER,

MURRAY CARLETON,

PAT CALHOUN,

S. H. MARCH,

HENRY J. BOWDOIN,

EDWIN G. BAETTER,

LOUIS S. ZIMMERMAN,

Readjustment Managers.

DETROIT TOLEDO & IRONTON RAILWAY CO. RECEIVERS' CERTIFICATES

Issued under order of United States Circuit Court dated February 21st, 1910.

Pursuant to authority granted to the Receivers

dated February 21st, 1910.

Pursuant to authority granted to the Receivers by the order under which the above-described certificates were issued, the undersigned, as Receivers, hereby call the Ten Thousand (810,000)

Dollars face amount of said certificates now outstanding, for payment at par and accrued interest at the office of The New York Tust Co., No. 26 Broad Street, New York City, on September 1st, 1911, at which date interest on the said certificates will cease.

GECRGE K, LOWELL,
THOMAS D, RHODES and
BENJAMIN S, WARREN,
Receivers

Financial.

REPUBLIC OF CUBA

\$35,000,000 Five Per Cent Gold Loan of 1904 NOTICE OF DRAWING FOR REDEMPTION

Notice is hereby given on behalf of the Cuban Government, and in pursuance of the agreement under which said bonds were issued, bearing date May 11th, 1904, made between the Republic of Cuba, represented by its President, and Speyer & Co., that in accordance with Article Third of said agreement, the distinguishing serial numbers set forth below of coupon bonds of said issue have been drawn by lot by Speyer & Co., at their office in the City of New York, in the presence of Senor M. Rocafort, Cuban Consul, acting at the request of the Republic of Cuba as its agent, and Francis H. Beglin, Notary Public in and for the County and State of New York, for redemption of said bonds at par and accrued interest, on the first day of September, 1911, the next ensuing interest day, when interest thereon will cease:

1.1								SERIE	S "A"	FOR \$1	000 EA	CH:							ite if
171	4696	6357	7304	7776	8663	9758	10482	11161	11898	13566	13839	15087	17190	18550	19531	21483	24862	25788	28998
172	4697	6419	7305	7777	8664	9759	10483	11162	11899	13589	13840	15088	17191	18551	19532	21484	24863	25789	28999
207	4698	6452	7306	7778	8754	9760	10484	11163	11939	13590	13841	15089	17192	18552	19533	21485	24864	25794	29000
338	4699	6482	7307	7779	8756	9761	10485	11164	11940	13591	13842	15343	17193	18553	19534	21486	24865	25806	29494
339	4700	6484	7308	7780	8774	9786	10486	11165	11941	13751	13843	15419	17194	18554	19535	21487	24866	25824	29495
3074	4701	6488	7333	7781	8775	9787	10660	11177	11942	13779	13844	15620	17195	18555	19611	21504	24867	25825	29496
3394	4702	6639	7449	7782	8778	9788	10865	11243	11943	13780	13845	15621	17196	18749	19612	21505	24868	25826	29497
4422	4703	6640	7536	7783	8779	9789	10666	11244	11944	13781	13846	15622	17197	18785	19613	21537	24869	25827	29498
4458	4720	6641	7537	7784	9211	9790	10667	11245	11945		13847	15643	17198	19055	19850	21538	24870	25828	29499
4459	4721	6642	7538	7785		9791	10685	11246		13782					19904	21937	24871	25829	29755
					9230				11980	13783	13848	15644	17251	19133					
4460	4722	6643	7539	7799	9231	10042	10686	11247	12049	13784	13849	15645	17459	19134	19905	21938	24872	25842	30750
4461	4723	6644	7540	7806	9232	10043	10687	11248	12095	13785	13850	15844	17460	19142	19906	21939	24873	25843	30994
4494	4724	6645	7541	7807	9233	10044	10733	11249	12096	13786	13851	15845	17461	19143	19907	22665	24874	25844	31007
4516	4725	6646	7542	7808	9234	10045	10734	11250	12097	13787	13852	15846	17432	19144	19908	22666	24875	25845	31008
4517	4726	6647	7543	7809	9235	10046	10959	11333	12098	13788	13853	15847	17463	19145	19909	22667	24876	26293	31009
4518	4727	6648	7544	7810	9236	10047	10973	11417	12099	13806	13854	15848	17485	19146	19963	22729	24877	26889	31010
4519	4728	6649	7545	7811	9237	10048	10974	11420	12100	13807	13855	15849	18173	19147	19964	22730	24878	26890	31011
4520	4729	6650	7546	7812	9238	10049	10975	11421	12101	13898	13856	15907	18258	19148	19965	22827	24879	26927	31012
4521	4730	6928	7547	7813	9239	10050	10976	11422	12102	13809	13980	15908	18259	19149	19966	22828	24880	26928	31013
4522	4890	6929	7548	7814	9240	10051	10980	11423	12103	13810	14254	15925	18260	19150	19967	22829	24881	26929	31014
4601	4891	6930	7549	7815	9241	10052	10981	11526	12104	13811	14382	15926	18261	19151	19968	22830	24997	27048	31015
4620	4892	6931	7550	7816	9242	10053	10982	11621	12105	13812	14383	15927	18262	19152	19969	22831	24998	27049	31016
4627	4893	6932	7551	7817	9243	10054	10983	11622	12125	13813	14384	15928	18263	19153	19970	23152	25114	27050	31017
4628	4894	6949	7552	7818	9244	10055	10984	11625	12126	13814	14385	15997	18264	19154	19973	23718	25127	27187	31018
4629	4895	6950	7553	7819	9245	10056	10985	11628	12254	13815	14387	16213	18265	19168	19974	23719	25128	27420	31019
4630	4918	6951	7554	7820		10057							18266		19975	23869	25325	27421	31020
4631	4919	6952			9246		10986	11807	$12255 \\ 12256$	13816	14389	16244		19169	19976	23936	25332	27442	31021
			7555	7821	9247	10058	10987	11808		13817	14390	16337	18267	19170					
4632	4954	6953	7556	7822	9248	10148	10988	11809	12259	13818	14404	16338	18268	19171	19982	23937	25342	27443	31131
4633	4955	6954	7557	7823	9249	10198	10989	11810	12260	13819	14405	16778	18269	19434	19983	23938	25343	27444	31132
4635	4956	6955	7558	7824	9250	10200	10990	11811	12261	13820	14406	16786	18270	19512	19984	23939	25344	27445	31457
4636	5221	6956	7559	7826	9293	10201	10991	11812	12262	13821	14407	16787	18271	19513	19985	2 39 4 0	25459	27446	32171
4637	5222	6999	7530	7974	9294	10244	10992	11813	12263	13822	14408	16825	18279	19514	21035	23941	25489	27447	32172
4638	5227	7000	7561	7975	9295	10245	10993	11814	12264	13823	14409	16826	18399	19515	21035	23942	25490	27448	32173
4639	5228	7134	7562	7976	9303	10246	10994	11815	12322	13824	14410	16890	18416	19516	21037	23943	25491	27449	32394
4640	5229	7245	7669	7977	9606	10247	10995	11873	12323	13825	14411	17047	18439	19517	21038	23944	25646	27450	32395
4641	5304	7246	7670	7978	9697	10248	10996	11874	12595	13826	14412	17048	18463	19518	21063	23986	25751	27451	3239 6
4642	5308	7247	7681	7979	9608	10249	10997	11875	12596	13827	14413	17049	18470	19519	21064	24149	25752	27537	32397
4643	5472	7248	7682	7980	9609	10366	10998	11876	13207	13828	14428	17050	18471	19520	21065	24278	25753	27538	32398
4685	5490	7249	7761	7981	9610	10449	10999	11877	13208	13829	14429	17051	18536	19521	21066	24604	25754	27539	32399
4686	5492	7294	7762	7982	9611	10450	11000	11878	13209	13830	14524	17052	18540	19522	21067	24605	25755	27547	32400
4687	6156	7295	7763	7983	9612	10451	11069	11879	13210	13831	14875	17053	18541	19523	21102	24606	25758	27639	32401
4688	6157	7296	7764	8501	9613	10451	11070	11880	13447	13832	14677	17054	18542	19524	21103	24607	25764	28991	32402
4689	6158	7297												19525	21103	24732	25765	28992	32403
4690	6228	7298	7765	8502	9704	10453	11154	11881	13448	13833	14689	17057	18543			24733	25766	28993	32404
			7766	8503	9752	10454	11155	11882	13449	13834	15071	17060	18544	19526	21105				
4691	6229	7299	7767	8504	9753	10455	11156	11883	13450	13835	15072	17066	18545	19527	21106	24734	25784	28994	32405
4692	6233	7300	7772	8505	9754	10456	11157	11884	13516	13833	15973	17187	18547	19528	21361	24859	25785	28995	32406
4693	6354	7301	7773	8506	9755	10457	11158	11898	13517	13837	15085	17188	18543	19529	21481	24860	25786	28996	32407
4694	6355	7302	7774	8646	9756	10480	11159	11897	13518	13838	15086	17189	18549	19530	21482	24861	25787	28997	32408
4695	6356	7303	7775	8648	9757	10481	11160												
								SERI	ES "B"		500 EAG	CH:							
223	606	669	1271	1703	1968	3197	3202	3207	3212	3217	3222	3228	3453	3458	3463	3468	3473	3478	3483
577	610	677	1523	1964	1969	3198	3203	3208	3213	3218	3224	3229	3454	3459	3464	3469	3474	3479	3484
602	617	758	1656	1965	1970	3199	3204	3209	3214	3219	3225	3230	3455	3460	3465	3470	3475	3480	3485
603	619	1268	1659	1966	3195	3200	3205	3210	3215	3220	3226	3231	3456	3461	3466	3471	3476	3481	3486
604	622	1269	1666	1967	3196	3201	3206	3211	3216	3221	3227	3452	3457	3462	3467	3472	3477	3482	3487
605	GAE	1970	1700	1001	0.00	0201	0200	OWIL	0220	Owal	0	0.102		0.20				-	

604 622 1269 1666 1967 3196 3201 3206 3211
605 645 1270 1702

Sald coupon bonds so designated for redemption will be paid at par and accrued interest on or after said September 1, 1911, upon presentation and surrender of said bonds, with all coupons appertaining thereto maturing on and subsequent to September 1, 1911, at the office of SPEYER & CO.. New York, SPEYER BROTHERS. London, CREDIT LYONNAIS, Paris, LAZARD SPEYER-ELLISSEN, Frankfort-o-Main, H. UPMANN & CO., Havana.

Said payments will be made in the money in which said bonds and the interest thereon are, by the terms thereof, made payable in the cities in

which they are respectively presented.

Upon the presentation and surrender at the office of Speyer & Co. in the City of New York of registered bonds against which coupon bonds bearing the distinguishing serial numbers drawn as above are reserved for exchange, the par value of the bonds bearing the numbers so drawn and the interest accrued up to the said September 1, 1911, will be paid.

Said coupon bonds so drawn and registered bonds or portions of registered bonds against which drawn coupon bonds are held in reserve for

exchange shall cease to bear interest from and after the date fixed for redemption in the foregoing notice.

SPEYER & CO.

Dated, New York, July 26th, 1911,

H. M. BYLLESBY & CO H. D. Walbridge & Co. ENGINEERS

EXAMINATIONS and REPORTS

206 South La Salle Street, CHICAGO

Portland, Ore.

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7 Wall Street, New York

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Finance attractive underwritings

BONDS

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R. M. GRANT & CO.

31 NASSAU STREET

NEW YORK

Financial.

INVESTMENT SECURITIES

£50,000

City of Toronto, Canada

General Consolidated Loan 4% Debentures, due 1948

Interest payable Jan. 1 and July 1.
Principal and Interest payable in New York, London, Toronto and Montreal

At 993/4 and Interest-To net 4%

\$400,000

City of Minneapolis, Minnesota

4% Bonds, due 1941

Interest payable May 1 and November 1 Principal and Interest payable in New York.

A legal investment for Savings Banks, Insurance Companies, Executors and Trustees in New York, Massachusetts and Connecticut

At 100 and Interest—To net 4%

\$100,000

Chicago Rock Island & Pacific Ry. Co.

General Mortgage 4% Gold Bonds, due 1988

Interest payable in New York January 1 and July 1

A legal investment for Savings Banks, Insurance Companies and Trust Funds in New York, Massachusetts, Connecticut, Maine, New Hampshire, Wisconsin and Minnesota.

At 971/4 and Interest—To net over 4.10%

\$100,000

Boston & Northern Street Ry. Co.

First Mortgage Refunding 4% Gold Bonds, due 1954

Interest payable in Boston January 1 and July 1

A legal/investment for Savings Banks in Massachusetts, New Hampshire, Rhode Island and Maine, and for Life Insurance Companies in New York, Massachusetts and Connecticut.

At 931/2 and Interest—To net about 4.35%

\$100,000

General Rubber Company

10-Year 41/2% Gold Debentures, due July 1915

Interest payable in New York January 1 and July 1

PRINCIPAL AND INTEREST GUARANTEED BY ENDORSEMENT BY THE UNITED STATES RUBBER COMPANY AND THE RUBBER GOODS MANUFACTURING COMPANY

At 97% and Interest-To net about 5.20%

\$250,000

Peoples Gas Light & Coke Company

(Of Chicago)

Refunding Mortgage 5% Gold Bonds, due 1947

Interest payable in New York March 1 and September 1

At 1021/2 and Interest—To net about 4.85%

FULL DETAILS UPON APPLICATION.

Wm. A. Read & Co.

Bankers

Members of the New York, Chicago and Boston Stock Exchanges

25 Nassau Street, New York

19 Congress Street BOSTON 5 Lothbury LONDON, E. C.

234 So. La Salle Street CHICAGO

Financial INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

Week ending August 12.

VOL. 93.

SATURDAY, AUGUST 19 1911.

NO. 2408.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Aug. 18 have been \$2.923.960,754, against \$2.934,789,595 last week and \$2,606,619,780 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 19.	1911.	1910.	Per Cent.
New York Boston Philadelphia	\$1,427,553,067 127,122,516 109,158,438	\$1,219,547,989 116,536,579 103,793,651	+17.1 +9.1 +5.2
Baltimore Chicago Chicago New Orleans		22,233,682 201,499,508 57,221,985 12,079,713	+9.3 +9.4 +1.5 +10.3
Seven cities, 5 daysOther cities, 5 days	\$1,980,008,045 451,274,398	\$1,732,913,107 441,002,437	+14.3
Total all cities, 5 days	\$2,431,282,443 492,678,311	\$2,173,915,544 432,704,236	+11.8
Total all cities for week	\$2,923,960,754	\$2,606,619,708	+12.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, Aug. 12, for four years.

Clearings at-	Week ending August 12.								
Clearings at—	1911.	1910.	Inc. or Dec.	1909.	1908.				
	\$	\$	%	8	\$				
New York	1,769,112,345			1,971,080,692					
Philadelphia		125,190,313	+5.6	121,515,635	97,779,549				
Pittsburgh	43,321,373	43,979,668	-1.5	45,106,858	38,407,451				
Baltimore	31,328,916	27,893,212	+12.3	26,341,596	21,527,770				
Buffalo	9,605,977	8,898,979	+10.2	9,319,136	7,406,545				
Albany			+12.4		4,717,106				
Washington	6,614,601	6,558,199	+0.9		4,660,999				
Rochester		3,293,929	+13.4	3,428,380	2,824,184				
Scranton		2,338,691	-2.3						
Syracuse		2,162,022	+0.02		1,576,156				
Reading			-9.3		1,222,620				
Wilmington			-20.3	1,401,141	1,453,633				
Wilkes-Barre									
		1,782,686	+0.1		1,143,569				
Wheeling			-4.7						
Harrisburg		1,054,323	+9.1		1,070,311				
Trenton			+10.4		1,220,106				
York	811,081		+0.7						
Erie			+17.4						
Greensburg			+10.5		476,736				
Chester			-36.3	418,410	445,557				
Binghamton	470,900	491,900	-4.3	377,700	435,600				
Altoona	451,802	444,866	+1.6	431,407					
Franklin			+6.7						
Lancaster			-10.8						
Total Middle	2.018.611.112	1.658.298.587	+21.7	2,202,986,425	1.709.563.865				
Providence									
Hartford					5,943,800				
New Haven									
Portland									
Springfield									
Worcester					1,571,003				
Fall River				853,608	721,376				
New Bedford			-3.1	951,255	781,429				
Lowell	552,408								
Holyoke	527,682		+31.	502,080					
Total New Eng	164,797,777	151,601,550	+8.	169,385,827	160,556,460				

Note.-For Canadian Clearings see "Commercial and Miscellaneous News."

31	Clearings at-		week end	ing Aug	ust 12.	
	Clearings at—	1911.	1910.	Inc. or Dec.	1909.	1908.
	Chicago	238,039,648	233,490,199	+1.9	248,815,353	210,150,089
1	Chicago Cincinnati	21,088,450	21,347,900	-1.2	24,605,450	21,647,250
	Cleveland Detroit	18,210,121 25,675,853	19,642,937 23,379,172	$\frac{-7.4}{+9.8}$	17,481.816 21,475,788	14,432,953 17,991,192
	Milwaukee	14,394.444	12,787,608	+12.6	12,778,827	10,493,137
	Indianapolis	9,115,879	9,471,941 5,144,600	-3.8	8,438,064	7,110,474
1	Columbus	5,104,100 4,153,029	4 000 100	$\frac{-7.9}{+1.6}$	5,567,400 3,995,344 2,575,271 2,455,220 2,032,285 1,854,815	4,427,200 4,050,742
1	Peoria	2.905.0031	2,945,726 2,762,753 2,337,666 2,136,325	-1.4	2,575,271	2,562,805 2,041,061
	Grand Rapids Evansville	2,566,413	2,762,753	$-7.1 \\ -5.5$	2,455,220	2,041,061
	Dayton	2,199,724 2,156,223	2,136,325	+0.9	1,854,815	1,855,826 1,364,057
1	Kalamazoo Springfield, Ill	656,735	090,481	$\frac{-4.9}{-7.9}$	UTI,UIT	530,322
	Fort Wayne	1,105,854	1,200,346 854,460	+27.4	1,097,687 894,291	886,912 739,382
-	Akron	1,088,059 1,084,000	818,000	+32.5	955,000	645,000
	Youngstown	1,343,493 469,466	915,865 483,077	+46.7 -2.9	866,273 485,887	574,996 523,838
	Decatur	750,947	656,424	+14.3	587,583	502,837
	Rockford	602 761	765,163	-9.5	654.853	494,126
	Bloomington	668 734	533,825 589,407	$+10.7 \\ +13.4$	501 376	478,280 450,000
1	Quincy Springfield, O	590,593 668,734 533,407 983,657	536,385	-0.6	457,817 501,376 546,008	404 908
	Canton	983,657	536,385 845,000 556,737	+16.3	675,428 486,148	400,000 390,741
1	South Bend	520,621 445,000	425,000	$\frac{-6.5}{+4.7}$	374.514	325,000
.	Jackson Mansfield	351,599 606,008	336,730	+4.4	360,885 493,731	271,314
	Saginaw	606,008	498,480	+21.7	493,731	200,000
	Jacksonville, Ill_	328,221 269,009	339,463	$-3.3 \\ -18.9$	310,046 314,462	280,000 214,317
1	Danville	413,048	331,907 374,038	+10.4	419,303	250,185
:	Lansing	309,000	300,000 139,657	$\frac{+3.0}{+7.5}$	139,928	153,938
1	Ann Arbor	150,617 33,682	43,620	-22.8	31,154	37,547
1	Owensboro	407,422	474,937	-14.2		
	Tot. Mid. West.	359,410,820	351,944,935	+2.1	363,369,679	306,680,429
	San Francisco	44,229,487	44,054,116	+0.4	36,412,691	35,651,514
.	Los Angeles Seattle	18,145,497 10,059,338	13,719,113 11,639,502	$+33.1 \\ -13.6$	13,344,745 12,749,674	10,076,425 9,816,380
1	Portland	10,388,825	9,804,528	+6.0	7,900,000	6,002,619
	Spokane	4,168,611 6,180,479	4,354,778 5,017,966	$\frac{-4.3}{+23.2}$	4,081,104 6,629,138	2,953,021 4,500,132
-	Salt Lake City	3,866,453	5,829,181	-33.7	5,366,394	4,054,785
	Tacoma	3,220,230	3,105,176	+3.7	1,838,611	1,572,206 887,000
	Sacramento San Diego	1,546,381	1,323,701	$+16.8 \\ +25.0$	1,164,172	887,000 877,000
	Stockton	854.662	827,414	+3.3	633,548	525,473
	San Jose	600,000 796,095 724,396	827,414 679,403 639,723 626,702	-11.7 + 24.5	633,548 ₁ 535,392 ₁ 500,000 510,542	488,532
3	Pasadena	724,396	626,702	+15.6	510,542	453,397
3	Fresno North Yakima	405,577 294,140	387,956 307,496	+4.6	410,993	224,184
3	Total Pacific.			$\frac{-4.3}{+3.3}$	93,066,004	81,095,632
3	Kansas City	106,980,171 42,517,379	103,516,755 49,356,449	-13.9	46,951,554	39,205,257
3	Minneapolis	16,942,094	17,028,776	-0.5	17.018.019	14,520,275
-	Omaha St. Paul	13,985,956	14,179,554	+1.4	12,828,047	11,675,196
2	Denver	9,269,477 8,369,691	9,131,571 8,701,316	-3.8	8,551,288 8,243,087	9,016,098 7,827,461
-	St. Joseph	5,793,929	8,701,316 5,909,232	-1.9	6.024.7851	7,827,461 4,930,434
f	Des Moines	3,454,182	3,532,248 2,345,227	$-2.2 \\ -3.2$	3,126,017 2,288,908	2,454,568 1,817,936
1	Wichita	2,270,176 $3,225,987$	3,451,372	-6.5	2,897,907	1,480,119
	Duluth	2,335,435	2,553,226	-8.5	2,186,373	
_	Topeka	1,489,168 1,568,765	1,381,269 1,454,536	+7.8 +7.8	1,572,827 1,275,631	1,018,522 $1,082,716$
1	Davenport Cedar Rapids	1,272,363	1,178,730	+8.0	983,023	937,098
- 1	Cedar Rapids Colorado Springs	1,175,245 736,357	974,357 763,826	$+20.6 \\ -3.6$	1,020,238 775,721	659,618 773,184
- 1	Fargo	806,379	763,149	+5.6	701.608	627,024
-	Sioux Falls	391,086 551,312	410.000	-4.6	530,000	450,000 477,009
	Pueblo	385.410	567,955 346,973	$\frac{-2.9}{+11.1}$	530,000 552,227 336,118	477,009 420,531
3	Fremont Waterloo	1,051,054	1,083,198	-3.0		
1	Helena	885,388	835 963	+5.9	837,054	761,180
0	Aberdeen Hastings	313,762 204,922	384,856 190,000	$+18.5 \\ +7.9$		
5 6	Billings	112,539	111,533	+0.9	198,910	228,146
9	Tot. oth.West_	119,108,056	126,635,316	-5.9	117,899,342	100,362,377
4 0	St. Louis	63.524,875	62,823,943	+1.1	61,955,381	62,491,166
6	New Orleans	17,712 129 12,040,734	14 665,800 12,636,431	+20.8 -4.7	15,142,671 0,672,779 11,808,752	10,117,038
0	Houston	11.250.000	11,135,038	+1.0	11,808,752	10,962,716 10,117,038 9,371,267 5,226,500
3	Galveston	5,886,500	5,298,500	$+11.1 \\ +17.0$	4,766,500 6 642,928	5,226,500
8	Richmond Fort Worth	5,886,500 7,214,662 4,249,182	6,113,039 4,454,624	-4.6	5,173,615	4,809,405 4,351,282 3,545,721
1	Memphis	4,680,048	4,691,193	-4.6 -0.2	3,939,636	3,545,721
7	Nashville	8,668,585	8,060,114 3,946,706	$+7.5 \\ +7.5$	5,874,032 3,446,418	3,344,542 3,043,483
0	Savannah	3,348,297	3.781.989	-11-4	2,835,500	2,577,752
6	Norfolk	2,686,697	2,415,631	+11.2	2,427,007 $1,763,190$	1,583,438 1,626,723
00	Birmingham Chattanooga		2,222,660 1,873,521	$-8.0 \\ -8.8$	1,246,875	1,390,663
1	Jacksonville	2,650 965	2,294,775	+15.5	1,645,481	1,323,053
26	Knoxville Oklahoma	1,604,236 1,580,476	1,481,138 $2.519.436$	$^{+8.3}_{-37.3}$	1,231,553 1,550,000	1,267,556 1,075,000
	Augusta	1,580,476 1,292,349 1,111,798	2,519,436 $1,212,153$	+6.6	1,207,272 1,253,702	1 040 000
	Mobile Little Rock	1,111,798	1,288,643	19 7	1,253,702	986,293
	LATTIE KOCK	1,549,760	1,072,040	$-2.4 \\ -2.0$	1,528,287 912.839	890,000
12	Charleston	-1000,001	951 504	+147.5	800,000	487,002
12	Charleston	2,355,111	001,001		532 162	352,963
12 00 30 32	Macon Austin	2,355,111 2,063,079	1,288,043 1,588,118 1,072,040 951,504 967,954 218,389	+118.1	194 525	237 461
12 00 30 32 14	Charleston	2,355,111 2,063,079 280,080	210,000	+13.4	194,535 317,358	237,461 281,159
12 00 30 32 14 00	Charleston Macon Austin Vicksburg Wilmington, N.C. Jackson	2,355,111 2,063,079 280,080 448,904 348,000	395,631 350,000	+13.4	194,535 317,358 312,000	002,000
35 42 00 30 82 44 00 03 76	Charleston Macon Austin Vicksburg Wilmington, N.C. Jackson Meridian	2,355,111 2,063,079 280,080 448,904 348,000 285,000	395,631 350,000 306,702	+13.4 -0.6 -7.1	800,000 532,162 194,535 317,358 312,000 181,977	986,293 910,359 890,000 487,002 352,963 237,461 281,158 302,000
42 00 30 82 44 00	Charleston Macon Austin Vicksburg Wilmington, N.C. Jackson Meridian Tulsa	2,355,111 2,063,079 280,080 448,904 348,000 285,000 610,897	395,631 350,000	+13.4	101,011	002,000
42 00 30 82 44 00 03 76 29 37	Charleston Macon Austin Vicksburg Wilmington, N. C. Jackson Meridian Tulsa Muskogee Total Southern	2,355,111 2,063,079 280,080 448,904 348,000 285,000 610,897	395,631 350,000 306,702 Not included Not included 158,765,672	+13.4 -0.6 -7.1 in total in total +4.5	101,077	002,000
42 00 30 82 44 00	Charleston Macon Austin Vicksburg Wiimington, N.C. Jackson Meridian Tulsa Muskogee	2,355,111 2,063,079 280,080 448,904 348,000 285,000 610,897	395,631 350,000 306,702 Not included Not included 158,765,672	+13.4 -0.6 -7.1 in total in total +4.5	101,077	133,594,54

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the August number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether nearly 900 roads or systems, comprising an aggregate of about 240,000 miles of line.

THE FINANCIAL SITUATION.

The downward sweep of security values during the last three weeks is not a pleasing spectacle to contemplate, and yet it has its compensating advantages. It takes things out of the artificial atmosphere with which they had been surrounded so long, and is in the nature of a corrective. For twelve months or more we had been shutting our eyes to a series of unfavorable happenings and developments which have had few parallels in the country's history and been treating them as if they were of no account. The Stock Exchange is very largely looked upon as a barometer in the business world, and as this barometer did not seem to indicate the presence of any radical disturbances, the disposition very naturally was to think that there was no occasion for uneasiness.

In the meantime, however, troubles were accumulating on every side, and now, all of a sudden, with the bottom falling out of the stock market, we find ourselves face to face with the actual facts and the knowledge dawns upon us that we are confronted with a situation that cannot be ignored but must be reckoned with. The amended Inter-State Commerce Law is upon the Federal statute book and the Inter-State Commerce Commission is availing of the extraordinary powers conferred upon it under the new law. The railroad industry, as a consequence, is in a crippled state and deeply suffering. The Anti-Trust Law has been given a rational interpretation by the United States Supreme Court, which, of course, is a point gained; and yet, even under such a ruling, the law remains destructive in its operation, as is evident from the fact that two of the largest industrial undertakings of the day—the Standard Oil Co. and the American Tobacco Co.—are being forced to go through a process of disintegration. Imagine the same law applied to many other of the country's huge industrial undertakings and it is easy to perceive what an upheaval may be in store.

Consider, too, all the various legislative investigations which are under way and which have as their avowed purpose the laying of a foundation for trust prosecutions of one kind or another. Consider, furthermore, the activity of Attorney-General Wickersham in bringing new suits, week after week, under the Anti-Trust Law, in the effort to help along the good work and give vitality to the statute. Really reprehensible and pernicious doings every one condemns and wants punished, but here is a law which puts the seal of disapproval on modern methods of conducting business and seeks to make them criminal.

Are we acting in the interest of industrial advancement when we cultivate the notion that far-reaching elements of this character, which in their operation will change the underlying conditions along which trade has been conducted in the past, are of no importance—that this country is so large, and possessed of

such potential resources, that no ill-effects can follow, if only we proceed as if nothing were happening? The capitalists, the men of large means, who initiate new undertakings, know that something is happening from the court proceedings that are being directed against them, and are not engaging in any new ventures or assuming any fresh risks at present. Who else is there that can be fooled into thinking that conditions are such that if only we take a bright view of things, a new era of prosperity will be quick in the making and soon dawn upon us in full splendor?

In like manner, why deceive ourselves about the actions of the Inter-State Commerce Commission? This body is revolutionizing railroad methods and practices, and in so doing is also making trouble in the industrial world by changing the traffic conditions under which business at the various trade centres of the United States has heretofore been carried on. Railroad men may have followed the line of least resistance in fixing rates to the different markets, but is the Commission's arbitrary scheme of rate adjustment any the less free from objections, and will the carrying into effect of this scheme be unattended by serious troubles and drawbacks? In these circumstances, instead of endeavoring to show the folly of such proceedings, why should we try to delude ourselves and the public into thinking that in the end everything will come out right? Some good souls, ever since the Commission handed down its opinions last February in the celebrated rate cases, have been quoting over and over again the fair-sounding phrases contained in these opinions and have been arguing that the Commission would do nothing detrimental to railroad interests. As a matter of fact, it has been doing nothing else, and the whole history of that body is warrant for the statement that all the moves of the Commission will be antagonistic to the carriers, since it does not proceed on the theory that it is its duty to mete out even and exact justice as between the roads and their patrons, but regards itself as the champion of the shipper and the traveler, and thinks it will be best fulfilling its mission when it is adding to the burdens of the carriers and lightening the load and responsibility of the shipper.

Why, too, should we seek to obscure the fact that without regard to what may happen in the future, the railroads are already sustaining serious losses in both gross and net earnings—the Inter-State Commerce Commission to the contrary notwithstanding. referred last week to the falling off in the revenues of the Union Pacific and the Southern Pacific. statement of the Northern Pacific for the fiscal year ending June 30 1910 tells the same story. Gross earnings fell off nearly 10 million dollars, dropping from \$74,525,826 to \$64,905,439, and though expenses were reduced in amount of six million dollars, this still left a loss of over \$3,000,000 in net earnings, which for 1911 were \$25,175,678, against \$28,538,420 for 1910. The most significant feature about these results is that the bulk of the reduction in expenses was effected by cutting down the maintenance outlays. The Northern Pacific spent only \$15,976,693 upon maintenance in the latest fiscal year, as against \$19,835,092 in the fiscal year preceding.

A great point will have been gained through the break in the stock market if it serves to dispel the illusion that there is nothing wrong anywhere and that the proper attitude is to ignore what is going on—that the only thing necessary to insure activity and prosperity in trade is to resolve vigorously to go ahead at full speed. The Inter-

cannot be curbed Commission State Commerce harass to and in its tendency cripple the roads unless it can be made to see that the roads are already in such a weakened state that further tampering with their welfare is positively dangerous. The politicians will continue their pernicious activity and refuse to furnish the relief so much needed in the interest of the whole community, until active and strong pressure is brought to bear upon them compelling them to reverse their course. It is folly to make them think they are conferring a favor upon the cummunity by their assaults, when the real effect is to work ruin. In like manner, the laboring man must be made to see that an economic fallacy is involved in attempts to get higher wages when business and profits are declining and revenues are falling off. It is positively preposterous to demand increased pay at this time when the lowering of expense accounts is the indispensable need so as to avoid the complete extinction of the margin of profit. Of course, the presence of a shortened agricultural yield the present season can not be overlooked, but that is only a temporary matter and not one of the fundamentals.

With the stock market no longer bolstered up in a blind effort to force a resumption of trade activity in face of a perfect avalanche of unfavorable happenings, we have been put in position to see things in their right light, and the result cannot fail to be beneficial. It should be perfectly clear to every one now where the trouble lies. It follows that it is equally clear where the remedy must be applied. What is needed, is a return to reason and common sense.

Labor troubles in Great Britain during the current week reached an acute stage, spreading to practically all parts of the United Kingdom and assuming such proportions as seriously to cripple shipping interests on both sides of the Atlantic. Not only that, but with the inauguration yesterday (Friday) of a general strike of railway employees, the whole of the internal trade of Great Britain has become disorganized. While disturbances were renewed at London early in the week, following an adjustment of the differences of the carters, dockers and lightermen, the disorder there did not at any time equal that which developed at Liverpool, where serious rioting, growing out of the strike of the dockers, occurred. Notwithstanding the fact that the Government was obliged to take a hand in suppressing the disturbances, furnishing the police military aid in the fore part of the week, it was not until near the week's end that any abatement of the riotous conditions at Liverpool appears to have resulted. During the melees which have been the order of the day three were killed (one a policeman) and a number of persons (including some forty or more policemen) more or less seriously wounded.

Reviewing the events incidental to the labor upheavals of the week, it may be noted that in London a compromise with the lightermen was reached on the 11th inst., the dispute of the carters and dockers having previously been adjusted. With the allaying of the troubles in London, however, strike conditions elsewhere became more serious. In Liverpool the crisis was reached on the 11th in the issuance of a notice by the leading shipowners to the effect that unless a settlement of the trouble was concluded by the following Monday, they would declare a lockout in all the industries of Liverpool. The complaint of the shipowners was that, in spite of their recent agreement with the dockers, sectional strikes developed, dislo-

cating trade. While many of the strikers accepted the notice and returned to work on Monday, the coal heavers generally refused to obey the orders of the union officers to resume their labors, and accordingly the threatened lockout (applying to the whole port of the Mersey) was made effective—30,000 dockmen being refused employment until they decided to abide by the terms of the agreement.

The spread of the labor disturbances was manifest in the action, on the 12th inst., of the municipal street car men at Glasgow in going on a strike, and disorganizing the whole service; on the 13th inst. announcement came of meetings of railway employees at Liverpool, Glasgow, Manchester, Bristol, Sheffield and other large cities, at which threats were made of a general strike of all railway men, transport workers and dockers unless existing disputes were promptly and satisfactorily settled; on the same day, too, at a meeting in London of 2,000 railway men belonging to the Midland, Great Central and Metropolitan lines, it was decided to call a general strike on all the railways and tubes unless their alleged grievances were remedied in the meanwhile. Strike troubles developed likewise at Rotterdam, where on the 14th inst. the engineers and stokers went out in an effort to secure an increase in

Reports, too, from various points in the United Kingdom during the week indicated the further spread of the strike fever. In London, where conditions had apparently grown better, the demand of the dock workers for pay for meal time, and their refusal to work with non-union truck drivers, again made matters critical. Trouble among the dockmen earning 12 cents an hour for regular time and 16 cents an hour for overtime also developed. These, it is stated, had expected to have their wages advanced to 16 cents an hour, with 25 cents for overtime, while the award made is said to have applied only to those earning not less than 14 cents an hour and 18 cents for overtime. Following the meeting of the 2,000 railway men at London refe red to above, the locomotive engineers on the 14th inst. adopted a resolution favoring a national strike. As indicating the number of men out on the 14th inst., it was reported that, according to the strike leaders, the strikers included 20,000 men of all classes in Liverpool, 25,000 in Birkenhead and the surrounding districts, while the small strikes in Sheffield, Glasgow, Bristol and Birmingham involved in the aggregate 30,000 men.

The situation reached its most serious phase when the employees of the steam roads determined upon a general stoppage of work. At a meeting on the 15th of the executives of the Amalgamated Society of Railway Servants, the Society of Locomotive Engineers and Firemen and the General Railway Workers' Union, a resolution was unanimously adopted declaring a general railway strike throughout the United Kingdom, this movement affecting at least 150,000 men. Before enforcing the general strike order, the strike leaders decided to allow the railroad companies twentyfour hours in which to agree to meet the representatives of the employees and discuss the grievances, the ultimatum expiring at 8 o'clock Thursday morning. An effort to avert the impending tie-up was made by the British Government, conferences at the Board of Trade with representatives of the disputing interests having been arranged. These conferences, however, failed of accomplishing the desired results, and a general strike on all the British railways was formally promulgated on Thursday night, after two days' negotiations. During the course of these negotiations

the Government had offered to appoint a Royal Commission to investigate the operation of the conciliation agreement adopted in 1907 concerning the workings of which the employees complained. Representatives of the railway companies agreed to this proposal, but those representing the labor organizations rejected it. Much dissatisfaction was expressed by the latter with the conciliation agreement, which was devised by David Lloyd George and Richard Bell in 1907 and intended to prevent all strikes until 1914.

All this has served seriously to handicap shipping industries, the Cunard and White Star lines, whose docks are at Liverpool, being especially hampered. The White Star offices at New York were advised early in the week to stop all future freight engagements until further instructions and to reduce to a minimum the cargo for outgoing boats. The sailing of the Cunard steamer Caronia, which was scheduled for Tuesday last, was canceled, and it is anticipated that the Lusitania, due to leave Liverpool to-day (Saturday) will also be detained. Her cargo remained untouched at the middle of the week and she was without coal in her bunkers. The White Star liner Celtic, postponed her sailing, set for Thursday, and other steamers of that line have been unable to get away on the dates set.

The British labor troubles are tending to reduce merchandise exports from the United States during the current month. For July, however, the official returns made public the present week disclose a highly favorable condition of things. The total of the exports, as is normally the case, is smaller than was that for June, but the movement, nevertheless, continues upon a comparatively high plane. Each month of 1911 up to July has, in fact, set a new high record as contrasted with the same period of any earlier year, and the July total is only nominally less than that for 1907, when breadstuffs and provisions shipments were of materially greater magnitude than now. This brings us again to realize how increasingly important a part manufactures are playing in our foreign export trade. The Department of Commerce and Labor has specifically drawn attention to that fact this week. Machinery, it is pointed out, supplies a larger share of the increasing exports of manufactures than does any other class of products of the factory, but such articles as automobiles, agricultural implements, scientific instruments, cars and carriages, builders' hard ware and tools, structural iron and steel and photographic goods are conspicuous contributers to the steadily augmenting totals of finished products. Among articles for further use in manufacturing, pig copper, lumber and glazed kid are showing notable

The aggregate merchandise shipments in July 1911 at \$127,708,244 compares with 1145/8 millions in 1910. Cotton exhibits a decline of 3½ millions of dollars, which, however, is a little more than counterbalanced by the combined gain in the exports of breadstuffs, provisions, cattle and mineral oils. Almost all of the ncrease over last year (13½ millions), therefore, is contributed by other articles, and, mainly, it is to be presumed, by manufactures. The July record of exports was made in 1907—\$128,549,535. For the seven months of the calendar year 1911 the total value of the outward flow of merchandise was \$1,115,528,784. an increase of 196 millions over the like period of 1910, nearly 220 millions over 1909 and 561/2 millions in excess of 1907, the former record.

features calling for detailed comment. They continue on a large scale. Total imports were \$118,178,356, against a sligthly smaller aggregate in 1910, about 112 millions in 1909, only 86½ millions in 1908, the period of depression here, and 1245% millions in 1907—the July high-water mark. For the seven months of 1911 aggregate importations of merchandise at \$881,924,308 compare with \$919,386,727 in 1910, the heaviest on record for the period, but show an increase of 511/2 millions over two years ago, 273 millions over 1908 and 6 millions over 1907.

The net result of our foreign trade movement in July was a balance of exports of \$9,529,888, raising to \$233,604,476 the favorable balance for the seven months of 1911. In July 1910 there was an import balance of \$2,688,099 and for the period from Jan. 1 in that year the outflow exceeded the influx by only \$2,647,148. On the other hand, in 1908 the results for both the short and long periods were appreciably in our favor, the seven months' balance of exports of \$372,110,441 standing as the record. The current year's balance was also exceeded in the years 1898 to 1901, inclusive.

Building-construction operations in the United States in July 1911, while not upon as large a scale as in June, were of greater magnitude than in July 1910. Altogether our compilation covers 114 cities, and of these 65 show a larger estimated outlay for construction than in the same month of last year. In Greater New York the contemplated outlays record an increase in each one of the boroughs, the gain for the whole city being 30%. It should not be overlooked, however, that contrasted with 1909 there is a loss of 21.5%.

Outside of Greater New York the permits taken out in July comprehend an expenditure of \$65,272,449, which shows a gain of 20.3% over the corresponding time a year ago, and an increase of 11.9% over 1909. Many of the larger cities record important gains, the most conspicuous being Chicago, 115.1%; Boston, 110.2%; Cleveland, 118.3%; Buffalo, 82.1%; Omaha, 166.5%; Richmond, 173.4%; San Francisco, 47%; Los Angeles, 38.2%; Washington, 85%, and Philadelphia, 24%. On the other hand, some leading municipalities report large losses, among them being St. Louis, Kansas City, Seattle, Denver, Atlanta and Memphis. Including New York, the grand aggregate for the 114 cities is \$83,310,207, as contrasted with \$68,187,732 for July 1910, or a gain of 22.2%; but contrasted with the period in 1909, consequent upon the large operations then in New York, there is a decrease of 6.5%.

For the seven months of the calendar year 1911 the intended outlay at 114 cities, as compiled by us, aggregates 510 million dollars, against 523½ millions in the like period of 1910, or a decrease of 2.6%. Contrasted with 1909, the loss is 6.1%. Greater New York's operations fell below those of 1910 by 7.8%, and compared with 1909 there is a decrease of 30.7%. Outside of this city the loss from last year is hardly more than nominal—only 8-10 of 1%, while there is an increase of 5.8% as contrasted with two years ago. Chicago, the city next to New York in prominence, exhibits a loss of 5% from the seven months of 1910. Philadelphia, on the other hand, shows noticeable improvement, as do Cleveland, Boston, Cincinnati, Minneapolis, Portland, Ore.; Los Angeles, Milwaukee, Indianapolis, Washington, Baltimore, Richmond, Dallas, Detroit, &c. Mentionable losses are to be found at Kansas City, Pittsburgh, Denver, Atlanta, New Bedford, Imports of commodities during July present no St. Louis, Seattle, Newark, St. Paul and Salt Lake

City, but at many of these cities there were record totals a year ago.

In the Dominion of Canada the activity in construction operations heretofore reported was also observable in July. Returns from 25 cities show that the intended outlay covered by the contracts entered into during the month was 19.1% greater than for the corresponding period of 1910, and this notwithstanding a very marked decline in operations at Montreal. For the seven months of 1911 the projected expenditure at the same 25 cities aggregates 711/2 millions of dollars. or over 29% more than for the same period in 1910. Greatest activity is to be noted, of course, in the Northwest, some of the cities showing operations much more than double those of 1910. Vancouver, on the Pacific, also records large expansion.

Discount rates displayed a hardening tendency in London during the current week, owing mainly to the industrial war which is being waged throughout the United Kingdom. The banking position in London has again improved, as was demonstrated by the strong returns on Thursday. Discounts are quoted at 2 11-16% for 60 days and 2 13-16% to 21/8% for 90day bills to arrive. Paris discount rates remained unchanged at 21/8%. In this week's Bank of France statement gold and silver increased to the amount of \$750,000. In previous weeks the gold and silver holdings of the French bank had been steadily decreasing. Notes in circulation were reduced over \$8,000,000. In face of a good showing by the Imperial Bank of Germany, discount rates at Berlin have advanced to 31/8%. Discount rates in that country are expected to remain firm for the remainder of the year, as German crops are said to be in bad condition, owing to the prolonged drought, and it is thought large importations will be required. The Reichsbank added \$6,750,000 to its gold on hand and again reduced its note circulation, this time by \$12,500,000, while loans expanded \$450,-000. At Brussels the discount rate advanced from 3% to $3\frac{1}{8}@3\frac{1}{4}\%$. Amsterdam was firmer at 2 13-16%.

The Bank of England again secured the bulk of the \$3,000,000 South African gold offered in the open market, and as a result a gain of over £400,000 gold in the holdings of the Bank was reported on Thursday. Notes in circulation decreased £539,000, so that the total reserve increased £948,000. The ratio of reserve to liabilities advanced from 54.09% last week to 55.91% this week. The Bank's minimum discount rate remained unchanged at 3%. This was established March 9 and no change is looked for in the immediate future. The bullion holdings of the Bank are again above the £40,000,000 mark—in exact figures, £40,083,642. Our special correspondent also furnishes the following details of the movements into and out of the Bank for the Bank week: Imports, £380,000 (of which £15,000 from France and £365,000 bought in the open market); exports, £81,000 (of which £20,000 to South Africa, £51,000 to South America and £10,000 to Gibraltar), and receipts of £110,000 net from the interior of Great Britain.

Drastic liquidation on the Stock Exchange has continued unabated and, combined with the light demand for accommodation, has caused interest and discount r tes to weaken. While there are not many inquiries in the market, banks are not over-willing to offer

There is more or less discrimination in regard them. to collateral, mainly against industrial stocks. This is usually the case when stocks have declined heavily. As yet little demand has been made upon NewYork by the agricultural districts. Call money has remained plentiful, the ruling rate for the greater part of the week being 23/8%, with a decline on Friday to 21/4%. The detailed range for time money at the end of the week is as follows: 23/4 to 3% for 60 days, 3 to 31/4% for 90 days, 31/4 to 31/2% for four months' bills and 33/4% for over the year. The bulk of the inquiry, while light, is for bills of 5 and 6 months' maturity. Commercial paper is in fair demand, with little business being transacted. Sixty to ninety days' endorsed bills receivable are quoted at 4 to 4½%, while 4 to 6 months' single-name bills of the best quality are placed at 41/4 to 43/4%. Less desirable bills are available at 5%.

Labor troubles in Great Britain are causing curtailment of exports from the United States to that country, and as a result the quantity of bills of exchange is decreasing. Steamship companies are canceling contracts for carrying freight and this has had the effect latterly of strengthening foreign exchange rates. As a result of heavy liquidation of American securities for European account, bills have been sold moderately on balances. This liquidation has caused several failures in London and there were rumors of a small failure in Berlin, which, however, has not yet been confirmed. Exchange was, in the early part of the week, near the gold-import level, but subsequently advanced. Money here is so easy that banks do not need gold. There is much disappointment in foreign exchange centres at the small number of future cotton bills in the market. It had been anticipated that they would be offered very freely by the middle or end of August. The smallness of the offerings is largely the result of the British strike situation: Bids made by bankers on what bills have been offered have been much below expectations of the shipper and consequently very few were sold.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at 4 8575@4 8580 and cable transfers at 4 8605@ 4 8610; sixty days remained unchanged. Sterling declined 5 points on Monday forenoon on European buying of American stocks; in the afternoon, however, the market rallied and quotations finished on Saturday's level at 4 8575@4 8580 for demand and 4 8605@4 8610 for cable transfers; sixty days fell to 4 8335@4 8350. On Tuesday the market was firmer on higher discounts abroad and an inquiry for cable transfers in connection with the London settlement; rates advanced to 4 8590@4 8595 for demand, 4 8620 @4 8625 for cable transfers and 4 8345@4 8355 for sixty days. On Wednesday demand advanced to 4 86@4 8610, cable transfers to 4 8630@4 8640 and sixty days to 4 8365@4 8375. There was a decline to 4 8590 for demand and 4 8620 for cable transfers on Thursday, on rumors that the labor troubles in Great Britain had been adjusted; later in the day this report proved inaccurate and rates advanced, closing with demand at 4 8605@4 8610 and cable transfers at 4 8635@4 8640; sixty days fell to 4 8350@4 8360. On Friday there was a further advance, the market closing at 4 8370@4 8375 for 60 days, 4 86@4 8610 for demand and 4 8635@4 8645 for cables. Commercial on banks was quoted at 4 831/4 to 4 831/2 and docufreely, because of the harvest demand now ahead of ments for payment 4 83 1/2 @4 83 3/4. Cotton for payment ranged from 4 831/4 to 4 831/2, grain for payment from 4 831/2@4 833/4.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Aug. 18 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.		Interior evement.
Currency Gold	\$8,924,000 1,436,000		Gain Gain	\$6,326,000 87,000
Total gold and legal tenders	\$10,360,000	\$3,947,000	Gain	\$6,413,000

With the Sub-Treasury operations the result is as ollows.

Week ending Aug. 18 1911.	Into Banks.	Out of Banks.		Change in k Holdings.
Banks' interior movement, as above_ Sub-Treasury operations	\$10,360,000 22,600,000	\$3,947,000 22,200,000		\$6,413,000 400,000
Total gold and legal tenders	\$32,960,000	\$26,147,000	Gain	\$6,813,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	A	ug. 17 1911		Aug. 18 1910.			
Banks of	Gold.	Gold. Silver.		Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	40,083,642	MALULICLE	40,083,642	39,921,963		39,921,963	
France	127,036,240	33,889,840	160,926,080	135,686,000	33,996,240	169,682,240	
Germany	44.824.300	15,847,000	60.671.300	39,011,950	14.164.950	53,176,900	
Russia	145,062,000	7.727.000	152,789,000	140,808,000	8.529,000	149,337,000	
AusHun		12,408,000			12,754,000		
Spain	16,613,000	30,862,000			30,947,000		
Italy	40,100,000	3,580,000			3,675,000	42,446,000	
Neth' ands		1,683,100			1,888,800		
Nat. Belg.		3,345,667			2,633,000		
Sweden	4,734,000	0,010,000	4,734,000		2,000,000	4,448,000	
Switzerl'd	6,428,000		6,428,000			6.163.000	
Norway	2,222,000		2,222,000			1,974,000	
l'otal week	501,414,515	109 342 607	610.757.122	493 063 913	108 587 990	601 651 903	
	499,467,315						

PRESIDENT TAFT ON THE "RECALL."

No more weighty and important State paper has been produced during many years of our political history than President Taft's veto last Tuesday of the "Arizona Statehood Resolution," on the ground of the provision in Arizona's Constitution for recall of the judges, among other elective officers, on public petition, and for a newly-arranged election. The circumstances of which the veto is a sequel are that New Mexico and Arizona have long been appealing to Congress for admission as States of the Union. Finally, on the 20th of June last year, Congress passed an enabling Act providing for the calling of a Constitutional Convention in each of these Territories, the submission to the electors of the Constitution proposed by that convention, and the submission of that Constitution for the approval of Congress and the President.

This action was duly taken, and the constitutions submitted to the national authorities. Under the resolution of Congress, Arizona was to be admitted to the Union on the condition that, in connection with the subsequent choice of its own State officers, it should submit to the people an amendment to its Constitution whereby judicial officers shall be excepted from the working of the recall. With this resolution the President fails to concur, taking the large ground that even with re-submission of the matter of judicial recall to the voters of Arizona, after the Territory had been admitted as a State, his concurrence would amount. if not to actual approval of the recall provision, at least to admission that the right or wrong of the question would be determined by the vote of the Arizona people.

We discussed in detail, in our issue of March 25, the history of this new political nostrum known as the recall, and set forth the reasons which convinced us that it was an extremely dangerous and obnoxious political expedient. Summed up briefly, the Arizona law pro-

vides that after an elective officer (which would include the judges) has been six months in office, a petition signed by 25% of the total vote cast for the candidates for that office in the preceding election, when duly filed at the proper public office, should automatically bring about a new election for that office. The grounds on which the public officer was recalled must be set forth on the official ballot, and the recalled officer may also set forth his answer. His name will go upon the ballot, and the majority of voters will decide whether he shall be continued in office or replaced by another candidate.

Mr. Taft's conclusion in the matter is that "this provision of the Arizona Constitution, in its application to county and State judges, seems to me so pernicious in its effect, so destructive of independence in the judiciary, so likely to subject the rights of individuals to the possible tyranny of a popular majority, and, therefore, so injurious to the cause of free government, that I must disapprove a Constitution containing it." With clearness and earnestness the President proceeds to set forth his reasons for this belief. The judicial branch of the Government, he points out, is not representative of the majority of the people in any such sense as are our legislators or executive officerseven when the mode of selecting judges is by popular election. On the contrary, the foremost requisite of a useful judge is that he should be wholly independent in the exercise of his official duties, of the public which elected him.

He must be prepared to make his decision, if his conscientious construction of the law so requires, against the majority vote of the legislative body and against the vote of the people themselves. "In order," pursues Mr. Taft, "to maintain the rights of the minority and the individual, and to preserve our Constitutional balance, we must have judges with courage to decide against the majority when justice and law require." But the provision whereby a minority of 25% of the voters of a district or State may, for no prescribed cause, call to account a judge who is performing his duties in the light of what his conscience dictates, will necessarily, the President points out, subject that judiciary to the popular passions of the moment. It may do this, and it may, directly or indirectly, discipline him for his judicial decision, even at a moment when an appeal from that decision is pending in an orderly way in the higher courts.

Mr. Taft is most emphatic on the opportunity which such a system would give to unscrupulous political bosses who control large bodies of voters, but who had been unable to control for their own purposes the elected officers. He is equally emphatic on the power for evil which such a system would give to the irresponsible muckrakers of the press, whose facilities for arousing personal prejudice might easily create, even after the most conscientious fulfillment of his duties, an overwhelming prejudice against a given judge. The existence of such a power on the part of politicians and writers would amount, in the case of the most righteous judges, to a sword of Damocles hanging over them and to a constant possibility of public humiliation. Mr. Taft asks how self-respecting men could accept office under such circumstances. They would make their decisions, he points out, "under legalized terrorism," and "the character of the judges would deteriorate to that of trimmers and time-servers."

The President points out, as all thoughtful opponents of the proposition have done, that a remedy for injustice in the courts is readily at hand in the machinery of impeachment. The favorite argument that judges nowadays are too much out of touch with popular opinion and that the recall machinery would correct that misfortune, he meets by the emphatic statement that judges whose business is to interpret the law have no need to be in constant touch with the varying moods of the elector. Concluding, the President admits frankly that his veto, even if effective as regards the initial Constitution of Arizona, could not settle the matter permanently, since the State, once admitted to statehood functions, would possess the power of introducing into its Constitution such amendments as it chose, among which it would be quite at liberty to select the recall. But the moral responsibility of dealing properly with the question none the less rests on the Central Government, whose duty it is "to assert in no doubtful tones the necessity of an independent and untrammeled judiciary."

Mr. Taft has performed that duty. It is impossible that his words should not have great weight and farreaching influence. The message is, indeed, addressed not only to the present Congress and to the Territory of Arizona, but to the whole United States and to the whole modern political world. Its importance, looked upon from this point of view, would not be diminished, even if Arizona were to insist on the recall and were to succeed in placing such a provision in its fundamental law; for the greatest danger in this matter has been, not what might happen in Arizona but what the result might be if other States, through amendments to their constitutions, under the impulse of experiment and imitation, were to adopt the same expedient.

Our own feeling, as our readers know, is that the recall is one of the most insidious and dangerous political contrivances ever proposed in modern legislation. What the actual results of its general incorporation into American law would be is doubtful, because potential dangers of the sort are always modified by the hard-headed common sense of the American citizen. But what it might do under conceivable circumstances is in no doubt whatever; it might shake the bulwarks of society. Indeed, not the least evil fact about this latest nostrum is that in all human probability it would be utilized primarily in a wave of hysterical passion and excitement, when the electorate itself had need for sober second thought, and when the necessity for a calm and steadfast judiciary to interpret impulsively-constructed statutes in accordance with fundamental principles of law was urgent. Mr. Taft himself very forcibly indicates the possible dangers involved by the recall when decisions should be made by an honest judiciary in matters surrounded by such popular prejudices as labor troubles, racial or religious disturbances, or the trials of either popular or unpopular defendants.

These are the reasons why we regard Mr. Taft's veto message of last Tuesday as a State paper of the very highest importance; they are the reasons why we found ourselves, in common with most other thoughtful citizens, disappointed and regretful at the rash declaration by Governor Woodrow Wilson in his speech of last May at Norfolk, when he recanted his teachings of many years to the Princeton students, opposing the referendum and the recall, and when he added, in re-

gard to this expedient: "It is a safeguard of politics; it takes power from the boss and places it in the hands of the people; I want to say with all my power that I favor it." It would be interesting to know how Governor Wilson, holding such a position, would be able to meet the arguments of Mr. Taft.

Mr. Webster, in his celebrated Reply to Hayne, combating the argument that the States should enjoy the right to veto or nullify an Act of Congress, referred to the provisions in our Constitution to the effect "that the judicial power shall extend to all eases arising under the Constitution and laws of the United States." Of the adoption of these provisions Mr. Webster went on to say: "They are, in truth, the keystone of the arch. With these it is a government; without them it is a confederation. It had then the means of self-protection, and but for this it would in all probability have been now among the things which are past." The principle involved, and the function of the judiciary in the political and social system, are different only in degree of importance when applied to the courts of the several States and to an elective judiciary. We do not believe that the temper of the American community as a whole has so far changed as to make conceivable its breaking away from the sound traditions and beliefs which it has maintained during more than a century in this matter.

A PLAN FOR A CREDIT CURRENCY.

For somewhat over six months (or, to be exact, since the first of last February) a meritorious little book entitled "Money, Credit Currency and a Currency Plan" has been on the editor's desk awaiting time and space for review. The author is William P. Goodwin, the Bank Commissioner of Rhode Island, whose position makes him well qualified to treat the subject which he discusses. Mr. Goodwin calls it a "paper" ather than a book, though it is bound in stiff covers. The matter in it occupies only 45 small pages. It was really written a year ago, Mr. Goodwin's purpose being to clarify his own thoughts on the subject. It bears date August 1 1910 and the copyright also bears a 1910 date. This much it seems proper tosay in justice to the author, inasmuch as some of the conclusions reached by him and also parts of the plan suggested bear a close resemblance to the proposals in the Aldrich Currency Plan and it might otherwise be supposed (in view of the lateness of this review) that the author had adapted some of the recommendations of the Aldrich scheme, whereas the fact is Mr. Goodwin's writings really antedate the Aldrich proposal by several months. Mr. Goodwin did not originally intend to give a public form to his discussions, but yielded to the solicitations of his friends and had copies printed for private distribution.

The author introduces, however, certain features which differ from all others. His plan is simplicity itself. We do not, however, wish to be understood as committing ourselves in favor of it. We present it for consideration along with other suggestions for dealing with the subject of currency reform. Even the Aldrich plan is as yet simply in its tentative form; and besides having already undergone certain important modifications is certain to be further changed before assuming a shape where it will find general acceptance. Whether one subscribes to Mr. Goodwin's

plan or not, his remarks and comments are instructive, and he displays an intimate knowledge of the functions of money and of a credit currency, and discusses with rare acumen the principles underlying the same.

He well says that a currency should be based on credit which has real values back of it and not on the credit of any national or local government. The credit of any government is backed only by its taxing power and has nothing tangible back of it other than the fact of the existence of the government. Private eredit on the other hand, as granted by the banks, is always based on real values, or values to be created by the use of the credit which is granted. Banks are a means of assembling the scattered credits of many individuals by means of bank deposits, which credits are thereby made available for business uses through being loaned by the banks or transferred by means of checks and drafts. Thus the banks brings into active use values which would otherwise be slow or inert. Also by making credit for an individual they bring into active use such credit. These transactions, it is argued with much force, are fiduciary in their nature and for the benefit of private interests, and are such as the government cannot satisfactorily perform. Supervision and control of currency issues, so that all eredit currency shall be unquestionably safe and reliable is properly a government function—but at this point the governmental duty ceases and at the same point the function of the bank in providing currency begins. Credit money should only be issuable by responsible incorporated banking institutions, carefully restricted in the use of such power and under supervision of the government.

The author plans a new currency which will automatically expand and contract in volume according to the demands of business. The first essential of safety in any credit currency is security of proper character and ample capital back of such issues, with an indubitable margin of safety. A central bank would fill the requirements in that respect, but there appear to be insurmountable difficulties in the way of organizing such an institution in this country and some theoretical objections also. Accordingly, it is thought wiser to avail of the capital new organized into banks all over the land.

Mr. Goodwin would amend the national currency laws so that there would be set in motion a suitably graduated retirement of the existing United States Treasury and national bank-notes, with a coincident substitution of the new currency as required. He would change the deposit reserve requirements so that the percentage of reserve would be lowered and would be largely in gold and silver or their certificates. He would give the new currency the same attributes of legal tender as appertain to the currency that is retired. Senator Aldrich, heeding the criticisms that have been urged against his original proposition. has, as is well known, reached the conclusion that no distinction can well be made between State banks and national institutions in providing for an effective plan of currency reform. In somewhat similar manner Mr. Goodwin provides that the new currency may be issued by any solvent bank which qualifies under the plan. This would extend the currency-issuing function to all banks doing a commercial business, whether chartered by State or national Act. That, however, is

not meant to imply unregulated license but authority under proper regulation.

Assuming that the requisite legislation providing for national supervision of the new issues has been enacted, there would then be two classes of money in the country: (1) gold and silver coin and gold and silver certificates, (2) the new currency. The banks issuing this latter would as a body be sponsors for its integrity and would maintain its parity with gold. The new currency would be a credit currency, redeemable in gold, and Mr. Goodwin would have it backed by the following securities:

First—The capital resources of each bank taking out circulation, which will be the general security and will always be largely in excess of the outstanding currency.

Second—Specific security given by each bank issuing currency, which will be in the form of a written obligation, bearing interest in gold at maturity similar to an ordinary collateral note. This obligation will equal the amount of currency taken out and will run for not longer than three months. Accompanying this obligation and exceeding the amount by at least 10% will be collateral security which will be composed of short-time notes representing bona fide transactions between two or more solvent parties and issued as a legitimate and necessary transaction of commerce, manufacture or agriculture, or paper covering advances on goods in established warehouses or in transit, all in the usual form of such transactions, but excluding notes issued to furnish credit for real estate purchases or speculation of any sort or the payment of wages. All of said obligations to be in multiples of \$1,000 and on prescribed forms.

Third—A gold currency reserve amounting to 15% of the outstanding currency of each bank. This reserve is to be held, one-half in the vaults of the bank and the remainder is to be deposited in convenient sub-treasuries provided for the purpose, where it will be available for currency redemption wherever needed, as provided in the plan.

Fourth—A gold guaranty fund, which will form a part of above currency reserve and be a part of the deposit in the sub-treasuries above referred to. The purpose of this guaranty fund is to guarantee the gold redemption of the outstanding currency of any failed bank. This fund, it is thought, need not exceed 1% to 2% of the currency taken out, and probably would not be encroached upon permanently, as the security given for the circulation of any failed bank would protect its outstanding currency.

Fifth—The obligation of every bank which takes out circulation in case of the failure of the maker of any of the notes deposited as collateral to replace all such paper with other paper of solvent parties, or to retire a like amount of currency.

Sixth—To restrict the expansion of currency beyond the requirements of commercial business, notes and call loans secured by stock and bond collateral will not be acceptable security for circulation, if issued for other than commercial, in distinction from financial purposes.

Seventh—A definite limit, beyond which ordinary circulation cannot be taken out. This limit is to be 70% of the capital resources of any bank. Capital resources are defined to be the unimpaired cash capital, surplus and undivided profits of any bank.

To provide against an extraordinary requirement of currency, it is intended to give the right to issue additional currency, under a special form of obligation, to the extent of 20% of capital resources, subject to the requirement of the retirement thereof as hereinafter described. For convenient and prompt distribution of the new currency, there are to be established currency centres, sufficient in number and so located

that tributary banks will only be a few hours distant from their centre. The existing clearing-house locations, it is thought, would regulate the locations of the currency centres, and probably a centre and a clearing house would in some instances have the same executive officers and the same office accommodation. At these centres the currency obligations of the banks. and the collateral therefor, are to be kept and the transactions necessary to carrying on the business be performed, such as the taking out and retirement of currency and changes and replacement of collateral. All qualified banks will be entitled to procure currency for circulation up to the limit set after conforming with all requirements as outlined on application to their centre. A qualified bank will be one which has an unimpaired capital and passes a proper examination as to solvency and correctness of practice by an examining board which is established by the central office of the system-provided, however, such banks must be subject to the supervision of the National Government or of a State Banking Department which requires reports and makes examinations of the same frequency as now is required of the national banks.

A "currency centre," the author thinks, must be something more than a name and something more than a distributing agency for currency. It must have legal existence and must be capable of suing and being sued; therefore it is planned that all these centres shall be constituents of a corporation organized under national laws. This corporation will be mutual in character and organized somewhat after the manner of a mutual savings bank. Capital is unnecessary according to Mr. Goodwin, as the organization will not do a banking business, only having an administrative function in currency matters in the interests of its corporate members, the banks. The title Associated Currency Banks is assumed for use in the paper. Charter members of the corporation would be individuals, but, after organization, its membership would be increased by the admission of all banks which qualify themselves to take out currency. Every member bank would be represented in the corporation by one of its officers. A central or head office of the corporation would be established at a financial centre most in touch with national and international financial business exchanges. Membership in the corporation would be voluntary, and after discharging all currency obligations to the corporation any member could withdraw.

It will be seen from the foregoing outline that this currency plan possesses many of the characteristics of the Aldrich plan, but without the requirements of a central institution with a large capital. It also differs in some other essential respects. The retirement of the new currency, like its issuance, would be accomplished through the currency centre to which each bank is tributary. The author thinks that voluntary retirement of the currency would be a very simple matter, as it would merely amount to the payment of the currency obligation of any bank at or before maturity with interest. Interest is to be paid in gold. Principal is to be paid in the new currency, which payment will operate as a retirement of so much currency by the bank in action. Mr. Goodwin says it is simply a payment of the obligation in kind with interest in gold, and upon the completion of the transaction the deposited collateral will be released

and thus the bank will be placed in possession of the full earning power of its collateral and none of its assets would be tied up by outstanding and useless currency. The emergency currency issues would be a special form of currency obligation to run for not exceeding two months and to be paid in the same kind of currency at maturity, with interest in gold at double the rate current for ordinary currency issues. Such conditions, the Rhode Island Bank Commissioner thinks, would prevent unnecessary expansion of the currency and insure a prompt retirement of the emergency issue as soon as the condition calling for it had passed.

Mr. Goodwin recognizes that provision must be made for extraordinary demands for gold in exchange for currency in case of a run for gold. For this purpose all the banks would have to unite and the situation would be met through the central office of the Associated Currency Banks. In performing this duty the central office would stand as the Clearing House of the currency liabilities of all the banks, and, therefore, would back the bank, or banks, affected by the run, and for that purpose the entire gold reserve held in the bank sub-treasuries would be available and at the disposal of the central office to transfer wherever it was needed. It is argued that the central office would have the additional resource of the credit available from the securities deposited by the banks, which would be available for use in the operation of purchasing gold from any market in the world practically as a joint account transaction of the currency

A cardinal feature of the plan here proposed is the fifteen per cent gold reserve required against outstanding currency issues. Conversely, the author argues that immediately upon the establishment of the new currency system it would be found that the large cash reserves of "lawful money" against deposits which are now considered necessary would be no longer required, because of the facility of converting credit in the form of notes into circulating credit. The question of cash reserve, he thinks, could almost be left to the experience of the bank managers and usually a moderate amount would answer. He goes so far as to assert that ordinarily a reserve of 5% would be ample, since within a few hours this could be increased by currency issues to a possible 90% of the capital, surplus and undivided profits of any member bank. An increased demand for currency, he points out, would be responded to without raising the question of its effect on reserves and loanable credit. The demand would simply be supplied, he contends, and following the cessation of such demand there would immediately be increased deposits of currency in the banks without corresponding withdrawals of reserve, thus making a redundancy of currency which would promptly be remedied by the retirement of the excess in the manner provided.

The author excludes from consideration the subject of international or foreign banking operations, but thinks it would be practicable for the associated currency banks to carry on such operations by opening a separate department for the purpose, such a participation department to be segregated from the other departments of the corporation and its results to accrue to those members who contribute the requisite capital.

THE INCREASING FIRE WASTE.

The continued increase in fire waste is a factor of the situation from which the only possible encouragement that can be drawn lies in the universal certainty that evils and excesses tend to work out their own cure. According to figures compiled by the "Journal of Commerce," the fire loss in this country and Canada in July last was \$25,301,150, only about 1½ millions below the very heavy loss in July of 1910. In the half-year there was a decrease in total of nearly 5½ millions in 1910 from 1909 and an increase of over 301/4 millions in 1911 over 1910; adding July, the totals for the seven months were a little over 1191/2 millions in 1909, a little over 126 millions in 1910 and just under 155 millions in this year. Looking at the months separately, January was the heaviest in 1909, with about 223/4 millions, and this was exceeded by July in each of the other years, while of the seven months, April and July were the only ones in this year which did not produce an increase of loss over the corresponding months of 1910.

There are often great fluctuations in consecutive months. Thus, the 223/4 millions in January of 1909 fell in February to a little over 16 millions; the 13 millions in June of 1910 more than doubled in the July following; the 16½ millions of last February rose to 31½ millions in March, which was the heaviest thus far in 1911. Conflagrations may occur at any time, but as to fires in general, underwriters have learned to look with especial dread upon the winter months. In the last five months of 1910 September was the only one which did not produce a loss beyond that of the same month in 1909 and October ran up the total to the high figure of 37 millions. The five months together in 1910 went almost 241/2 millions beyond 1909, and the most favorable forecast which one dares to make cannot much reduce, as to the whole of this year, the startling lead already shown in waste above 1909 and 1910.

Just as money (coin and paper) is used in clearinghouse transactions only in settlement of balances, money is only the small change of all the civilized world; the overwhelming bulk of trading is barter, as at the beginning, commodities and service being exchanged for other commodities and service. There have been people who declared that a hailstorm is a blessing, because it makes work for glaziers; and when a city half burns there is an apparent industrial activity which conceals the immovable fact that every individual is a little poorer thereby. If the apple crop, or the potato crop, or any other important crop, should entirely fail, the most ignorant man would see, without any showing, that the resulting scarcity must make the commodity "dearer"; the total quantity being less, each person must consume less or pay more in some other commodity for what he does consume. Discontented and striking labor could get an advance in wages just as effectively by a decline in the costs of living as by an increase in the number of dollars or shillings paid; yet rioting lowers wages (by working artificially towards scarcity) when it causes food to rot or destroys railway property. The most elementary facts of political economy are illy understood by the laborers around the London and Liverpool docks; but we intelligent Americans are very little better informed when we consider property burned

to be "covered by insurance," and do not see that every dollar wasted is a dollar subtracted from the aggregate of property and makes every one of us poorer.

This country is still new, and its buildings have been made of inflammable material. Time will gradually change that, and the change must be gradual. Yet, while the movement upon the surface continues to be, as it has been for many years, namely, an unreasoning attempt to lighten the admittedly heavy load of insurance premiums by anti-compact laws and now by laws to force rates down by having them practically made by State authority, the leaven is working. The truth that rates depend upon losses and therefore that fire waste (and not the underwriters) needs to be attacked as a public enemy, is gradually getting recognition. The slowness of this improvement is the most encouraging feature of it, for that means that there cannot possibly be any backward slip. Fire waste is gradually though surely becoming recognized as an economic and social crime, and fire prevention is taking rank as a subject to be studied. In this respect, the outlook has never been so good as it is to-day.

IMMIGRATION AND EMIGRATION IN 1910-11.

The immigration report for the fiscal year 1910-11 was delayed somewhat beyond the usual time of issue but was made public at the close of last week. It furnishes evidence that the movement of aliens in this direction during the twelve-month period was noticeably less than in the preceding year, that concurrently departures were upon a larger scale and that consequently the addition to the foreign-born population of the United States was smaller than in 1909-10 and in several earlier years.

For June the number of immigrants admitted into the United States was only 71,019, as against 105,025 in June 1910 and 85,470 in 1909. In 1907 no less than 154,734 landed. For the six months to June 30 the arrivals were 425,290, contrasting with 618,588 in 1910 and 534,123 in 1909. For the full fiscal year 1910-11 (July 1 1910 to June 30 1911) the inflow reached but 878,587, against 1,041,570 in 1909-10 and 751,786 in 1908-09; this last was the smallest aggregate since 1901-02, and was due to the depression then existing. The record mark in immigration was in 1906-07-1,285,349. Italy in 1910-11, as in many years preceding, furnished much the largest quota, but the decline in the arrivals of Polish and Austro-Hungarians was decidedly marked. On the other hand, an increasing movement of English, Dutch, Irish, Scotch and Hebrews is to be noted in the latest fiscal year.

Aside from the immigrant aliens, to whom the above remarks apply, the movement in this direction includes a goodly number of those returning from visits abroad who are classed as non-immigrants aliens. These for the six months of 1911 were 75,631, against 75,506 and 103,947, respectively, in the two previous years, and for the fiscal years were 151,713, and 156,467 and 192,449. Combining the two classes we have an aggregate inflow of aliens in the six months of 1911 of 500,921, which compares with 694,094 in 1910 and 638,070 two years ago; and for the fiscal year 1910-11 the total was 1,030,300, against 1,198,037 in 1909-10 and 944,235 in 1908-09.

Offsetting in part this inward movement, there is a steady movement from the United States, made up of those departing to visit the home country or, in the case of lax demand for labor here, to seek employment elsewhere. This efflux varies with prevailing conditions. Not unnaturally, it was above average proportions in 1910-11, but of course considerably less than in 1907-08, when depression here was acute. For the six months of the current calendar year the outflow was approximately 215,000 and for the fiscal year 1910-11 about 490,000. These aggregates compare with 184,567 and 380,418 for the respective periods of the preecding year and with 143,490 and 400,392 in the year before. Deducting these departures from the combined arrivals referred to above, we ascertain that there was a net gain in our foreign-born population of 285,921 for the first six months of 1911, against 509,527 in the like period of 1910 and 494,580 in 1909. The outcome for the fiscal year 1910-11 was an addition of 540,300, which compares with a net gain of 817,619 in 1909-10 and 543,843 in 1908-09. In 1907-08 the net arrivals were only 209,867—the smallest since 1899—but in 1906-07 the excess of arrivals over departures made the record, the number having been 1,093,480.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

In character the returns of gross and net earnings of United States railroads for the month of June do not differ in any essential particular from the exhibits for the months preceding. As compared with the same month of last year, gross earnings record a moderate falling off. The loss thus sustained has been in part made good by a curtailment of the expense accounts, and this curtailment in turn has been effected in the main through a restriction of the maintenance outlays. The result is that the net earnings like the gross earnings, show a falling off—a falling off of limited rather than of exceptional magnitude, and yet all the more noticeable in view of the fact that had the maintenance outlays been on a level with those of 1910, the shrinkage in net must have been considerably heavier. Of course also our railroad transportation lines have increased requirements for interest and dividends to meet, owing to the additions to capital that are made from year to year. To find, therefore, that their net earnings at such a time are diminishing, when they should be expanding, reveals what is undoubtedly a decidedly unfavorable aspect of the railroad situation at this moment.

Considering that the country is passing through a period of trade reaction, the loss in gross earnings must be considered very light, it reaching \$7,103,895, or 3.20%. This seems particularly true when it is recalled that comparison is with a period in 1910 which had recorded gains of unusual extent. It follows that the greater part of this gain of last year has been maintained, the recession being on the whole relatively small. The explanation no doubt is found in the circumstance that certain of the bituminous coal roads in the Middle West, and especially those in Illinois, suffered last year a reduction in their coal traffic (except for which the gains in total earnings at that time would have been of yet larger extent), while the present year there has been no general suspension, though operations have been on a somewhat I

restricted scale, owing to the apathetic state of the country's general trade.

			-Increase or Decr	ease-
June (752 road) -	1911.	1910.	A mount.	%
Miles of road	222,825	218,379	Inc. 4,446	2.03
Gross earnings	\$215.861,452	\$222,965,347	Dec. \$7,103,895	3.20
Operating expenses	146,418,083	150,751,518	Dec. 4,333,435	2.88
Net earnings	ego 449 980	\$72,213,829	Dec. \$2,770,460	3.84
Net earnings	\$09,449,009	\$12,210,029	Dec. 32,770,400	3.04

The loss of \$7,103,895 in gross earnings was offset to the extent of \$4,333,435 by a decrease in expenses, leaving, therefore, a loss in net in amount of \$2,770,460, or 3.81%. If it were not for the magnitude of the augmentation in expenses a year ago, this year's small decrease in the expenses would not call for observation. As it is, it seems surprising that the contraction the present year should have been so small, seeing how great were the additions to expenses in June 1910. In commenting last year upon the June results we pointed out that these results revealed in a more striking way than had been disclosed by any previous month's exhibits the part played by increasing expenses in the affairs of the road. While in preceding months expenses had consumed an increasing proportion of the gains in gross revenue, for June the gain in gross earnings had been almost wiped out, leaving only a relatively trifling addition to the net. In brief, according to our early compilations, embracing 204,596 miles of road, the gain in gross at that time was \$23,565,112, but \$22,938,087 was consumed by augmented expenses, leaving an increase of only \$627,025 in net. Figures given out several months later by the Inter-State Commerce Commission and covering 239,652 miles, made a somewhat better showing, but also emphasized the great additions which had occurred in the expense accounts, the increase in gross earnings being reported at \$27,805,-640, of which \$24,676,291 was eaten up by augmented expenses, leaving \$3,129,346 increase in net.

In June 1909 the comparisons were extremely favorable, but that represented merely a recovery, or rather a partial recovery, of the tremendous losses sustained the previous year. According to the figures compiled by the Inter-State Commerce Commission, comprising 234,183 miles of road, there was in June 1909 an increase of \$26,309,748 in gross and an increase of \$14,-357,535 in net. In June 1908 there were losses of large magnitude, it being the period following the panic of 1907. Our compilation at the time showed \$26,987,858 decrease in gross and \$4,557,091 decrease in net; but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles, and showed a decrease in gross earnings at that time of no less than \$33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been \$46,000,000 and the loss in net \$10,000,000. Prior to 1908 the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in the gross and in the net.

In the following we furnish the June comparisons back to 1897. For 1909 and 1910 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

V	G	ross Earning	8.	an and.	Net Earning	8.	
Year.	Year Given.			Year Given.	Year Preceding.	Increase or Decrease.	
June.	8	8	8	8	. 8	8	
1897	48,680,992	47.044.545	+1,636,447	14.371,918	13,120,127	+1,251,791	
1898	50,274,300	46,902,366	+3,371,934			+898,18	
1899	55,978,068	48,136,823	+7.841.245			+3,787,44	
1900	67.883.647	60,652,419	+7,231,228	21,843,152	19,666,585	+2,176,56	
1901	78,026,161	72,941,846				+2,904,96	
1902	82,996,635			26,679,487	25,455,584	+1,223,90	
1903	81,053,177	70,435,646	+10,617,531	23,988,925	22,106,804	+1,882,12	
1904	87,298,783	86,656,352	+642,431	26,894,483	24,594,095	+2,300,38	
1905	92,831,567	84,537,809	+8,293,758			+1,175,70	
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,33	
1907	132,060,814	114,835,774				+4,704,35	
1908	126,818,844	153,806,702	-26,987,858	41,818,184	46,375,275	-4,557,09	
1909		184,047,216				+14,357,53	
1910	237,988,124	210, 182, 484	+27,805,640	77,173,345	74,043,999	+3,129,34	
1911	215,861,452	222,965,347	-7,103,895	69,443,369	72,213,829	-2,770,46	

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 239,652; in 1911, 222,825, We no longer include the Mexican roads or the coal-mining operations of the anthractic coal roads in our totals.

As June is the close of the fiscal year, when more or less adjustments are made for the twelve months, the returns are always delayed, and consequently a considerable number of roads is missing. These, however, are mostly minor lines or systems; among the larger and important companies, only the Missouri Pacific, the Central of New Jersey, the Lehigh Valley, the Central of Georgia and the Western Maryland have not filed returns. It is proper to state that, as in previous months, our compilations are based upon the returns of earnings rendered by the roads to the Inter-State Commerce Commmission at Washington. All the railroads in the United States—barring the few roads that operate entirely within State boundariesare obliged to file monthly statements with the Commission. The returns are open to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate roads we issue each month a special supplement, termed our "Railway Earnings Section." The August number of that supplement accompanies to-day's issue of the "Chronicle", and in it will be found in full the reports of earnings and expenses of all the separate roads for the month of June. The summaries in the present article are the totals derived from these statements of the separate roads and the results are necessarily very comprehensive.

As far as the separate roads are concerned there are exceedingly wide variations. The list of roads having increases in both gross and net is by no means a small one. On the other hand, a yet larger body of roads records very heavy losses in gross and net alike. These latter constitute the really striking feature of the exhibits. Heroic efforts seem to have been made to cut down expenses in the case of some roads. noteworthy example of this is furnished in the case of the Great Northern Railway, which, with \$502,162 loss in gross, is able, to report an increase of \$408,639 in net. This reduction of \$910,801 was brought about almost entirely through the cutting down of the maintenance outlays, which for June 1911 are reported at only \$1,663,440, as against \$2,510,895 in June 1910. Notwithstanding the great falling off in traffic it was possible to reduce the so-called "transportation" expenses only in a very small way, and these aggregated \$1,432,814 for June 1911, against \$1,525,010 for June 1910. In the case of the Northern Pacific. the loss in gross earnings for the month reaches as much as \$1,722,222, while it was possible to reduce expenses in amount of only \$520,079, leaving, therefore, a loss in net of \$1,202,143. It is proper to say, however, that last year the Great Northern had \$1,285,735 increase in gross with \$230,591 decrease in

net, and the Northern Pacific a gain of \$627,385 in gross with \$432,954 gain in net. The Southern Pacific this time has \$719,395 decrease in gross and \$327,304 decrease in net. The Union Pacific has \$547,901 decrease in gross and \$314,183 decrease in net. It may be a surprise to hear that the Union Pacific also sustained a decrease in net last year (\$233,834) though this was on a heavily augmented gross.

The Atchison reports for the present year \$117,610 decrease in gross and \$515,945 decrease in net. The Duluth Missabe & Northern reflects the collapse of the iron-ore-carrying business in a loss of \$1,148,581 in gross and of \$999,470 in net. The Illinois Central reports \$169,823 addition to gross and \$278,277 addition to net and the New York Central, as it happens, is also able to show a fair increase in both gross and net. The Pennsylvania Railroad, on the other hand, owing to the unsatisfactory condition of the iron and steel trades, reports for the lines directly operated east and west of Pittsburgh a decrease of \$1,489,804 in gross and a decrease also (notwithstanding the efforts to curtail expenses) of \$263,201 in net. This follows \$2,605,759 gain in gross on these lines in June last year and is in addition to \$439,471 loss in net at that time. The gains reported by the San Pedro Los Angeles & Salt Lake in gross and net are due to the circumstance that last year the business of that road was interrupted because floods had washed away a portion of the line. In the following we have brought together all changes for the separate roads for amounts in excess of \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.		Decreases.
N Y Central & Hud River_	a\$445,027	Duluth Missabe & Nor :	\$1,148,581
San Pedro Los Ang & S L.	375,382		719,395
Erle	235,342	Baltimore & Ohlo	627,046
Delaware & Hudson	234,581	Union Pacific	547,901
Boston & Maine	198,828		502,162
Rock Island		Duluth & Iron Range	432,931
Chicago & Alton		Chicago Milw & St Paul	385,076
Virginian	182,593		291,100
St Louis & San Francisco_		Pittsburgh & Lake Erie	284,185
Illinois Central		Lake Shore & Mich So	241,827
Missouri Kans & Texas		Chicago & North Western	174,966
N Y New Haven & Hartf.			145,681
Atlantic Coast Line		Louisville & Nashville	119,311
N Y Chicago & St Louis		Atch Top & Santa Fe	c117,610
Seaboard Air Line		Elgin Joliet & Eastern	114,149
Long Island		Chicago Burl & Quincy	113,085
Philadelphia & Reading	114,412	El Paso & South Western_	106,358
		Norfolk & Western	106,313
Representing 17 roads in		Denver & Rio Grande	105,152
our compilation			
	Decreases.		-
Northern Pacific			
Pennsylvania.	21.489.804	our compilation	\$9.494.855

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Great Northern St Louis & San Francisco Missouri Kan & Texas San Pedro Los An & S L Louisville & Nashville Illinois Central N Y N H & Hartford N Y Central & Hud Riv Michigan Central Cleve Cin Chic & St L Maine Central Cin Ham & Dayton Delaware & Hudson N Y Chicago & St Louis St Louis Southwestern	Increases. \$408.639 357,516 332,646 291,931 282,268 278,277 275,125 a261.656 245,730 210,272 194,238 169,765 152,221 124,657 113,414		Decreases. \$1,202,143 999,470 c515,945 327,304 314,183 286,775 270,860 267,469 y263,201 192,177 191,506 167,358 149,422 143,305 127,296 117,353 107,559 102,086 102,073
Representing 15 roads in our compilation	\$3,698,355	Representing 19 roads in our compilation	

c These figures are furnished by the company.

a These figures cover merely the operations of the New York Centra ts of Including the various axulliary and controlled roads, like the Michler of Central, the Lake Shore, the "Big Four", the "Nickel Plate," &c., the property of form the N. Y. Central System, the result is a gain of \$594,849 of your theorem of the control of the con

When the roads are arranged in groups or geographical divisions, it is found that five of the seven divisions fall behind in the gross and also five in the net. The result by groups is set out in the table which we now present.

SUMMARY	BY GRO	UPS.	ings	1.0
June. Section or Group— Group 1 (27 roads), New England Group 2 (124 roads), East & Middle Group 3 (95 roads), Middle West Groups 4 & 5 (151 roads), Southern Groups 6 & 7 (115 roads), Northwestern Groups 8 & 9 (181 roads), Southwestern	30,713,298	1910. \$ 10,801,853 51,585,896 33,281,559 25,864,968 56,078,226 31,061,231	Inc.(+)or Dec \$ +510,296 -221,875 -1,759,786 +482,328 -5,013,034 -347,933	c.(—) % 4.71 0.43 5.28 1.87 8.94 1.12
Group 10 (59 roads), Pacific Coast Total (752 roads)		14,291,614	$\frac{-753,891}{-7,103,895}$	$\frac{5.28}{3.20}$
(1 11		ALL REPORT OF THE PARTY.	

B CALL TO SERVICE			1 11/1	-Net Earni	ngs		
ALCOHOLD TO THE PARTY OF THE PA	-Mil	eage			Increase (+) or		
19	911.	1910.	1911.	1910.	Decrease		
	7,351	7,323	3,080,820	2,722,185	+358,635		
	3,382 $5,475$	22,355 25,396	16,006,665 9,588,468	16,183,162 9,677,471	-176,497 $-89,003$	$\frac{1.09}{0.92}$	
Groups Nos. 4 & 5 38	$\frac{8,149}{5,277}$	37,712 63,848	7,669,371 17,555,154	7,557,324 20,224,326	+112,047 $-2,669,172$	$\frac{1.49}{13.20}$	
Groups Nos. 8 & 9 4	7,725	46,876	9,812,536	9,994,870	-182,334	1.82	
Group No. 10 18	5,466	14,869	5,730,355	5,854,491	-124,136	2.12	
Total22:	2,825	218,379	69,443,369	72,213,829	-2,770,460	3.84	

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

-The public sales of bank stocks this week aggregate 127 shares, of which 97 shares were sold at auction and 30 shares at the Stock Exchange. Twenty-three shares of stock of the Jefferson Bank were sold at 182-1821/2, an increase of 31 points over the price paid at the last previous sale in

 July.
 No sales of trust company stocks were made.

 Shares.
 BANKS—New York.
 Low.
 High. Close.
 Last previous sale.

 74 City Bank, National
 440
 440
 July 1911—
 457

 *30 Fourth National Bank
 205
 205
 205
 Aug. 1911—
 205

 23 Jefferson Bank
 182
 182 ½ 182 ½ July 1911—
 151 ½

 205 205 Aug. 1911— 205 182 1/2 182 1/2 July 1911— 151 1/2

-J. P. Morgan, who had been abroad since last January, arrived home on the White Star steamer "Olympic" on Wednesday.

-The hearings by the Congressional committee named to conduct the investigation into the operations of the United States Steel Corporation were adjourned on Saturday last (the 12th inst.) until Oct. 16. Congressman A. O. Stanley is Chairman of the Committee, which was appointed under a resolution adopted by the House of Representatives in May and printed in our issue of May 20. During the recess Chairman Stanley will have headquarters in Washington, and will be engaged, with a force of assistants, in gathering evidence to be used when the hearings are resumed. The matter of control of transportation facilities by the Steel Corporation, it is stated, will be one of the principal features of the future hearings. It is expected that J. P. Morgan, James J. Hill and Andrew Carnegie will be among those called upon to testify in the fall. The full report of the committee, it is thought, will be presented to the House early in December; it is understood, however, that in the meantime recommendations will be made to the Committee on Ways and Means for a reduction in the rates of duty in the iron and steel schedules of the tariff law.

-The compromise Wool Tariff Revision Bill, as agreed to by the Senate and House conferrees on the 11th inst., and which was passed by Congress this week was vetoed by President Taft on the 17th. Following the reading in the House on Thursday of the President's Message, indicating his reasons for disapproving the measure, Chairman Underwood of the Ways and Means Committee of the House announced that he would call up the bill on the following day (Friday) and move to pass it over the President's veto. The result was that the motion to override failed, the vote being 227 to 129 while a two-thirds majority was required. The conference report on the bill (which we noted last week had been agreed to by the conferrees) was adopted by the House

on the 14th inst. by a vote of 206 to 90. Thirty so-called Republican "insurgents" and one independent, Representative Akin, voted with the Democrats for the report. In the Senate, on the 15th, it was adopted by a vote of 38 to 28-8 "insurgents" casting their votes with the 30 Democrats who favored the report and 4 "insurgents", with 24 regular Republicans, opposing it. The bill fixes a duty of 29% ad valorem on raw wool of all classes; the original Underwood Bill, as previously passed by the House, called for a 20% duty on raw wool (all wools being put in one class), while under Senator La Follette's bill, passed by the Senate on July 27, two classifications were made, the first class being subjected to a duty of 35% and the second class to a duty of 10% ad valorem. Both the Senate and House bills named January 1 as the date when the new rates should become effective, but in the conferrees' report October 1 was set as the date for putting the new schedules in operation.

The President's objections to the measure are based in the main on the idea that Congress should defer action until the conclusion of the labors of the Tariff Commission. As is pointed out in his veto message, the bill is intended as an amendment of the existing tariff law, and readjusts the customs duties in what is known as Schedule K embracing wool and the manufactures of wool. The President comments at length upon the incidents leading up to the creation of the Tariff Commission, noting incidentally that it has been directed to make a report on Schedule K by December 1 next. He contends that "if there ever was a schedule that needed consideration and investigation, and elaborate explanation by experts before amendment, it is Schedule K", and he concludes:

There is no public exigency requiring the revision of Schedule K in August without adequate information rather than in December next with such information. December was the time fixed by both parties in the last Congress for the submission of adequate information upon Schedule K with a view to its amendment. Certainly the public weal is better preserved by delaying ninety days in order to do justice and make such a reduction as shall be proper than now blindly to enact a law which may seriously injure the industries involved and the business of the country in general.

The President also took occasion to state that

The Wilson Tariff Act of 1894, while giving the manufacturer free wool; provided as high duties on leading manufactures of wool as does the present bill, which at the same time taxes the manufacturers' raw material at 29%. Thus the protection afforded to manufacturers under the Wilson bill was very considerably higher than under the present bill.

During the years in which the Wilson Bill was in force the woolen manufacturers suffered. Many mills were compelled to shut down. These were abnormal years, and it is not necessary to attribute the hard times solely to the Tariff Act of 1894. But it was at least an addition to other factors operating to injure the woolen business. It is the only experience we have had for a generation of a radical revision of this schedule, and, without exaggerating its importance, one pledged to a moderate protection policy may well hesitate before giving approval without full information to legislation which makes a more radical reduction in the protection actually afforded to manufacturers of wool than did the Wilson Act.

-The Underwood bill revising the cotton-goods schedule of the tariff, which, after passing the House of Representatives on the 3d inst., was adversely reported by the Senate Finance Committee to the Senate on the 10th, passed the latter body on Thursday the 17th inst. It is stated that that portion of the bill having particular bearing on cotton goods passed the Senate in the same form as it came from the House. It reduces the average ad valorem rate on cotton manufactures of the present schedule from 48.12% to 27.06% Numerous amendments, however, were added to the bill in the Senate, these being indicated by the "New York Sun" in the following paragraph:

Within a few hours the Senate had passed the House cotton-revision bill and had adopted amendments to it revising the steel and iron schedules making a horizontal reduction of 25% in the chemical schedule, reducing the duties on all machinery and parts of machinery used in cotton manufacture to 30% and cutting the rate on bituminous coal to 45 cents a ton, except in the case of Canada, where it is to go on the free list. As if the Democrats were really a little uncertain just what they had accomplished, they topped off this impressive list by adopting an amendment providing that if the cotton bills and amendments did not reduce duties as was intended all rates should be 30% lower than those contained in the Payne-Aldrich law.

Of the important amendments, it is stated that only one, that relating to the iron and steel schedules, had been considered in the Senate; none of the others, it is added, had even been considered by a committee. The bill with its amendments was passed in the Senate by a vote of 29 to 24. All the Republican "insurgents" were recorded in opposition, and the result was brought about by the regular Republicans giving the Democrats control of the Senate for the time being in the effort to put an end to the dilatory tactics of Senator La Follette, and thus breaking up the alliance which had existed between the insurgents and the Democrats. Enough Republicans refrained from voting to give the Democrats a majority. Senator La Follette had planned to force the Democrats to accept his substitute cotton bill, just as he had his wool bill; but when the substitute was offered, it commanded only the 10 votes of the insurgents.

^{. *} Sold at the Stock Exchange.

An agreement on the campaign-publicity bill was reached by the conferrees on the 11th inst., and on the 16th inst. the conference report was accepted by the Senate, the House on the 17th inst. taking similar action. The bill requires publicity before election of contributions made for the purpose of influencing elections, as well as publicity of such contributions after election, the latter requirement having been made under the law enacted a year ago. The pending bill was taken up in conference after the Senate on July 17 had adopted in an amended form the bill passed by the House on April 14. As passed by Congress this week, the bill remains practically as it came from the Senate last month; one particular in which it differs from the Senate bill is the elimination of the provision prohibting candidates for the Senate or House from spending in excess of 10 cents for each voter in their district or State. The bill provides for the publicity of contributions in primary as well as general elections, and its provisions are made to apply to candidates for the U.S. Senate as well as to nominees for the House of Representatives. Candidates for the Senate are limited to the expenditure of \$10,000 and candidates for the House to \$5,-000 in any campaign for nomination and election.

The House on the 17th inst. agreed to the conference report on the so-called Farmers' Free List Bill, accepting the amendments made by the Senate and eliminating the House provision putting lemons on the free list. Under agreement with the Senate, it is stated, corn was stricken from the provisions of the Senate amendments. was agreed to later in the day by the Senate. Yesterday the President vetoed the bill and sent a message to Congress explaining his reason for so doing. The bill originally passed the House on May 8, and on Aug. 1 was passed by the Senate. The Senate bill carried an amendment of Senator Kern making importations of meat and flour products free only from the countries with which we have reciprocity treaties, and which admit free of duty from the United States corn, cotton, wheat, oats, horses, cattle and hogs. This amendment was accepted by the House this week, except that, as indicated above, the word "corn" has been stricken out.

-A substitute for the Cummins bill, providing for the termination of the National Monetary Commission, was passed by the United States Senate on the 14th inst. adopted by the Senate the bill directs the Commission to make its report not later than Jan. 8 1912, and stipulates that the life of the Commission shall terminate on the same date. It also immediately abolishes the salaries which have been paid to members of the Commission after the termination of their connection with the respective Houses of Congress, and prohibits the payment of salaries to employees now receiving salaries from the Government. In the bill as originally offered by Senator Cummins, the Commission was called upon to report by Dec. 4, and the Commission's existence was made to terminate on Dec. 5. The substitute, offered by Senator Burton, provided for a report by Jan. 8, and for the dissolution of the Commission on May 1 1912 unless otherwise ordered by Congress; an amendment to this substitute was presented by Senator Hepburn, making the date when the Commission is to dissolve the same as that when the report is to be sumbitted, namely Jan. 8. This was adopted by a vote of 32 to 30, and on the final passage of the substitute of Mr. Burton, as amended by Mr. Hepburn, the vote was 56 to 6.

Ex-Senator Frank P. Flint resigned as a member of the National Monetary Commission on the 12th. His is the third resignation from the organization in a month, Senator Knox (who has been succeeded by Senator Penrose) and Senator Bailey having been the other two members who have withdrawn from the Commission.

The Commission is to convene on Monday next in Washington for the purpose of deciding the question as to the most suitable date for meeting in the fall to frame a report to

-Following the inauguration on the 1st inst. of the postal savings bank system in New York, Chicago, St. Louis and Boston, Postmaster General Hitchcock has this week designated as depositaries the post offices at Pittsburgh, Detroit, Buffalo, San Francisco, Cincinnati, Kansas City, Seattle, Indianapolis, Denver, and Portland, Oregon. Altogether there are 426 post offices of the first class, and it is the intention to extend the system to all of them before the first of the year. On the 12th inst. 100 additional second-class offices were named as depositaries by the Postmaster-General, bringing the number of postal banks on that date

up to 1,590. By Sept. 1, it is announced, 1,800 post offices of the second class will have been designated as postal banks. The department, it is stated, will thereafter name as depositaries the 6,000 third-class post offices, probably at the rate of 500 a month. Eventually the system will also embrace post offices of the fourth class which are authorized to issue money orders. Altogether, it is reported, 50,000 out of a total of 60,000 post offices in the United States will become depositaries. The deposits in New York, Chicago, St. Louis and Boston for the first five days of operation are reported to have aggregated \$110,000.

The board of trustees of the postal savings system has appointed the Franklin Trust Co. as a depositary for postal savings funds of the Brooklyn Post Office. The latter will begin its functions as a postal bank on Sept. 1.

It is stated that President Taft will this year designate Nov. 30 as Thanksgiving Day. While it has always been the custom to set apart the last Thursday in the month for this purpose, the fact that November of the present year contains five Thursdays instead of four resulted in a doubt as to whether the 23d or 30th would be named. The former date was favored by the banking interests of the country, inasmuch as the 30th, it is claimed, would serve to interfere to some extent with the preparation of their monthly statements. Theatrical interests and those concerned in the sports which are a permanent feature of the day were anxious that the date should be definitely fixed, so that they might make their arrangements accordingly.

-At the annual meeting of the Seattle Clearing-House Association on the 1st inst. it was decided to join with other commercial bodies in asking for the removal of the differential on gold-assaying charges now existing against the Seattle office. The question of employing a Clearing-House examiner, which was informally taken up over a year ago, was discussed at the recent meeting of the members, resulting in the carrying of a motion to make the matter a special order of business at a meeting to be called in the near future.

The Bank Deposit Guaranty Law of Nebraska, which, prior to last January, when its Constitutionality was upheld by the United States Supreme Court, had been in litigation for two years following its enactment in 1909, became fully operative on the 1st inst. The Omaha "Bee" reports that 664 banks of the State are working under the provisions of the law, and the amendments added thereto at the late session of the Legislature, which likewise went into effect on August 1. It is stated that a dozen State banks which joined the National System while the law was being contested will be sued for the four installments which they would have been called upon to pay had the law been effective immediately following its passage and approval.

-A ruling affecting the conversion to the national system of State banks in Oklahoma, lately announced by State Bank Commissioner J. D. Lankford, called forth from the Treasury Department a statement controverting the right of State banking departments to exercise authority over converted banks. Commissioner Lankford had declared that hereafter State banks would not be permitted to nationalize until they had adhered strictly to the Oklahoma law by actually paying each depositor in full and taking their receipts therefor, or procuring from such depositors their consent in writing to transfer their accounts to a national bank, and filing the receipts with the State Department. The failure of converting banks to comply with these requirements, Commissioner Lankford stated, would result in the placing of such institutions in hands of a receiver.

Deputy Comptroller of the Currency W. J. Fowler declares emphatically, however, that Section 5154 of the United States Revised Statutes gives to the Comptroller of the Currency sole control of the matter. A State bank converting into a national bank is not compelled to liquidate its obligations, he states, as a preliminary to so doing.

The stand taken by the Oklahoma Banking Department is set out in the following circular letter which it has issued:

STATE BANKING DEPARTMENT. State of Oklahoma.

Oklahoma City, June 28th 1911.

CIRCULAR LETTER NO. 12A.

On and after this date no State bank within the State of Oklahoma will be permitted to merge or convert into a national bank without first meeting the requirements of the State Banking Law, which provides that any bank doing business under this Act may voluntarily liquidate by paying off all its depositors in full, and upon filing a verified statement with the Bank Commissioner setting forth the fact that all its liabilities have been paid, and the surrendering of its Certificate of Authority to transact a banking business, it shall cease to be subject to the provisions of this Act.

It can readily be seen that simply transferring the account from a State to a national bank does not in any sense meet the requirements of the

State Banking Law, and it is also clear that this statute contemplates an actual payment of the depositors by a State bank as a condition precedent to its right to surrender its authority to transact business as a State bank. A simple change of debtors by attempting to substitute a State bank by a national bank is not a compliance with either the spirit or letter of the statute. This department has no objection whatever to a State bank nationalizing if it so desires, but demands a strict adherence to the law, and hereafter no State bank will be permitted to nationalize until it has actually paid each of its depositors in full, and has taken their receipts or has procured from such depositors their consent in writing to transfer their accounts to a national bank, and such receipts and authority of transfer of said depositors must be filed with this office.

A failure to comply with this reasonable request by banks desiring to

nationalize will be taken as evidence of their intention not to conform to the above provisions of the law, and said institution will be placed in the

hands of a receiver.

J. D. LANKFORD, Bank Commissioner.

We quote also herewith the letter issued by the Treasury Department in reply to the contention of the Oklahoma Bank Commissioner:

TREASURY DEPARTMENT.

Washington, July 13, 1911. Sir.—The receipt is acknowledged of your letter of July 5, relating to the nationalization of banks in Oklahoma and enclosing an opinion of Stuart-Cruce & Gilbert, attorneys for your Department; also Circular Letter No. 12A, issued by your office.

In reply thereto, you are advised that Section 5154, U. S. R. S., gives to State banks the right to convert into national banks, provided the Comptroller believes that all the provisions of law have been complied with, and that the State banking departments have no authority of any

kind over said converted banks.

The Supreme Court of the United States has held that a State bank converted into a national bank is the same corporation under a new title and it does not in any way lose its identity as a corporation. (Michigan Insurance Bank v. Eldred, 143 U. S. 293). The Supreme Court has also held that no authority other than that conferred by Congress is necessary to enable any State bank to become a national banking association. (Casey v. Calli, 94 U. S. 673.)

A State bank, upon conversion into a national bank, takes with it all of the assets, and assumes all the liabilities, of the old association. The depositors in the State bank become at once depositors in the national bank without any act of their own, and remain such depositors unless they take

the affirmative act of withdrawing their deposits.

It will be seen from the above that a State bank converted into a national bank is not compelled to liquidate its obligations, and you are advised that you have no authority of any kind over the said bank and cannot appoint a receiver for a national bank or impound any of its assets. The power to appoint a receiver of a national bank is confined to the Comptroller of the

In cases where national banks are organized for the purpose of succeeding State institutions (which has been the case in most of the recent changes in Oklahoma), the State bank must be put in liquidation under the laws of the State, and in that case they must comply with all the provisions of the State statutes. Several inquiries have been received from banks on this subject, and the correspondent in each case has been advised that it will be necessary to comply in every particular with the requirements of the State Banking Law. If the liquidating State bank does not comply with the requirements of the State Department, you have your recourse against them for such failure, but you have no authority even in such case to take any action against the national bank which was organized for the purpose of succeeding the said State bank.

Respectfully, (Signed) W. J. FOWLER,

Deputy Comptroller.

-Between March 7 and June 7 the number of State banks in Oklahoma has decreased from 690 to 638 (a loss of 52), according to the report of Bank Commissioner Lankford. In this period the individual deposits have fallen from \$49,723,978 on March 7 to \$39,202,440 on June 7, while the capital stock paid in has declined from \$11,158,250 in March to \$10,001,750 on the latest date. The number of national banks in Oklahoma, on the other hand, is shown to have increased from 229 on March 7 to 276 on June 7 in a report of National Bank Examiner Frank W. Bryant, compiled from the abstract published by the Comptroller of the Currency. The deposits on June 7 of the national banks are given as \$52,253,351, an increase of \$4,084,262, it is reported, having occurred during the three months.

A statement bearing on the bank-guaranty fund of Oklahoma, made public on the 8th ult. by F. G. Dennis, Treasurer of the State Banking Board, is said to show a net loss of \$230,362 between April 5 and July 1 1911. This loss, it is stated, was sustained in taking care of two Oklahoma City banks, the Planters' & Mechanics' and the Night & Day Bank. With regard to the latter institution, the "Okla-

homan" says:

The Night & Day Bank was never closed by the Banking Board and has at all times been under the nominal control of its stockholders; but th statement shows that \$351,201 60 was paid out by the Banking Board on behalf of that bank, including \$106,431 24 in cash and \$244,788 36 in warrants. The board is still carrying assets of the bank to the face value of \$432,619 04, which are carried as of the value of \$244,788 36, the amount for which warrants were issued. All of the connections of the State Banking Board with the Night & Day Bank were prior to the recent change of management, when J. L. Wilkin took charge of the bank. was put into the bank at that time and the old assets liquidated.

The Night & Day Bank was organized in February 1909; the change in its management took place in June, when its entire capital stock was purchased by J. L. Wilkin, formerly Vice-President of the State National Bank of Oklahoma City. At the time of the transfer it was stated that Mr.

Wilkin had arranged to put \$50,000 cash into the capital of the institution.

It is stated that the Planters' & Mechanics' Bank was formally taken over and liquidated by the Board, the report indicating that \$208,358 was paid out to its depositors while \$84,409 has been received from collections. The "Oklahoman" adds that "no assets of the bank are listed among the assets of the Board and it is understood that this represents the final liquidation of the bank, although suits are still pending against some of the stockholders on their double liability. This would make the total loss to the guaranty fund on that bank \$123,948 98." The settlement of the affairs of other State banks called for an expenditure of \$150,057 34. The total collections for the fund during the period covered by the report are given as \$503,623 13, but only \$33,982 73, it is said, remained as cash on hand July 1, as compared with \$29,000 on April 5.

We published last week an item concerning the Peavey Grain Co., based on information given in the Chicago "Record-Herald," in which it was stated that the Chicago banks holding unsecured notes of the grain company had been guaranteed the payment of dollar for dollar through the issuance of collateral trust notes by F. H. Peavey & Co., to cover the deficit of the late James Pettit, President of the grain company. From advices which we have received this week from Eugene M. Stevens, Secretary of the Creditors' Committee of F. H. Peavey & Co., we learn that the notes referred to are for the indebtedness of the F. H. Peavey & Co. only. We print Mr. Stevens' letter herewith:

The Commercial & Financial Chronicle, New York, N. Y.:

Dear Sirs—In order to correct the statement made in your issue of Aug. 12th relative to the affairs of the Peavey Grain Company of Chicago. I desire to state that the proposed refunding collateral trust notes of F. H. Peavey & Company of Minneapolis are for the indebtedness of that corporation only and do not cover the liabilities of the Peavey Grain Com-

pany of Chicago, as stated by you.

The Peavey Grain Company of Chicago is an entirely separate corporation in which F. H. Peavey & Company are in no way liable as endorsers,

guarantors or stockholders.

Yours truly.

EUGENE M. STEVENS,

EUGENE M. STEVENS, Sec'y, Creditors' Committee of F. H. Peavey & Company.

The following statement of the financial condition of F. H. Peavey & Co. of date July 15 was issued by the Creditors' Committee on the 16th inst.:

Assets-Shares of subsidiary corporations, \$4,789,649 46; shares of other corporations, \$169,545.04; notes and accounts of subsidiary companies, \$613,787 20; notes receivable, sundry, \$21,800; accounts receivable, \$68,370 20; Chamber of Commerce memberships, \$8,000; prepaid interest, \$776 73; cash in bank and on hand, \$46,139 92; total, \$5,718,068 55

Liabilities—Capital stock, \$3,650,000; undivided profits, \$30,895 64; total, \$3,680,895 64. Notes payable, \$1,201,200 78; balance due to subsidiary companies, \$821,828 69; accounts payable, \$7,515 05; reserve for taxes and expenses, \$6,628 39. Total, \$5,718,068 55.

-According to the New Orleans "Picayune" of the 13th inst., the plan of the Liverpool Bill of Lading Conference Committee for the creation of a central checking office to serve as a clearing house for cotton bills of lading was rejected on the 12th inst. by representatives of Southern banks and cotton interests. A conference had been held on that date at the New Orleans Cotton Exchange between Charles S. Hight, a New York lawyer appearing for the English banks and spinners, and a committee of prominent Southern financial men headed by Sol. Wexler, Vice-President of the Whitney Central National Bank. Mr. Wexler and his committee are understood to have submitted a report to the New Orleans Cotton Exchange on the 16th inst. opposing the plan.

On the other hand, the "Journal of Commerce" on Thursday contained an announcement stating that arrangements had been concluded by the Liverpool committee for establishing the new checking bureau in this city and for putting it in operation on Sept. 1. Charles E. Mather, head of the insurance firm of Mather & Co. and President of the Transportation Mutual Insurance Co., is to be manager of the bureau, which has been designated the Cotton Bills of Lading Central Bureau, with offices at 51 Wall Street. Mr. Mather arrived from Southampton on Wednesday. A communication as follows is said to have been addressed to the local bankers by the Liverpool committee:

Under the plan as it has already been approved by the European Bankers' Conference Committee and by the Executive Council of the American Bankers' Association, American shippers will be asked by their buyers abroad to sign a letter addressed to the Central Bureau giving the particulars of each bill of lading. This letter attached to the bill of lading will be handed to you with the exchange, which letter you are asked to sign and forward to the Cotton Bills of Lading Central Bureau, 51 Wall Street, New The work entailed will not be of moment, as all letters 'received each day can be mailed in one envelope to the Central Bureau every night.

In order that the European drawee may have assurance that the Central Bureau has had advice of bills of lading accompanying the exchange presented to him for acceptance, I would appreciate it if you would advise

me formally that you will forward such advices. I shall then take pleasure in advising the European acceptors that you have done so.

A number of railroads are reported to have signed an agreement with the Liverpool committee to report to the Central Bureau at New York on all cotton bills of lading issued by them.

—George W. Perkins, who retired last January as a member of the firm of J. P. Morgan & Co., announces his intention to withdraw from other of his business connections in order to give more of his attention to a national cooperative movement and the consideration of large public questions. Mr. Perkins gives out the following statement concerning his purposes:

Newspaper editorials and numerous letters I have received seem to show a widespread interest in the country's immediate need of a constructive business policy.

Men in public life in Washington last week expressed the thought that perhaps the time had arrived to look broadly into the business questions before the country.

The time would seem to be ripe for some sort of a national co-operative movement to develop, at least to some degree, the views of our people on the problems which confront us and their bearing upon wage-earners, investors and consumers as well as our domestic and foreign trade. How best to form some such co-operative association is being made the subject of correspondence.

I am so deeply interested in this and kindred questions that, in order to give to them even more time than I contemplated when I retired from the banking business last January, it is my intention, as soon as possible, to dissociate myself from still other of my business connections.

—Two new members were elected to the board of directors of the Fidelity Trust Co. of this city on Wednesday, namely James G. Cannon, President of the Fourth National Bank and Vincent S. Mulford, head of the Jewelers' Circular Publishing Co.

-In the neighborhood of the magnificent new Pennsylvania Railroad Terminal, the West Side Bank of New York, Christian F. Tietjen, President, has erected a handsome bank building which is occupied exclusively by the institution on the corner of 34th Street and Eighth Avenue. The white marble exterior is from the well-known Lee, Mass., quarries. The banking fixtures are finished entirely with Botticino marble, which blends perfectly with the Caen stone used on the walls and ceiling decorations of white plaster. The main entrance is through large bronze doors on the Eighth Avenue front. The banking appointments are in the exact centre of the banking room, allowing customers to transact business with the various departments on all its sides. The ladies have special accommodations in a room facing the front of the banking department near the entrance, and the officers have their quarters in the rear of the bank. In the basement is a large modern safe-deposit establishment of 3,112 boxes, with coupon rooms and ample facilities for the storage of silverware, &c. The most noticeable feature of the banking room is the amount of daylight and ventilation which the bank receives through high subdivided windows on the 34th Street side. A comfortable directors' meeting room is located in the basement near the safedeposit establishment.

In some respects the new building of the West Side Bank is similar in construction to that of the New York County National Bank at 14th Street and Eighth Avenue, with which it has very cordial relations. President Francis L. Leland, of the latter, is Vice-President of the West Side Bank, and President Tietjen of the West Side Bank is Vice-President of the New York County National Bank. Both of these new buildings, along with the Franklin Savings Institution on 42d Street and Eighth Avenue, and the New York Savings Bank on 14th Street and Eighth Avenue, are the best examples of bank architecture to be found on the west side of this city and are ornaments to their respective neighborhoods. The West Side Bank has built up a prosperous business on conservative lines among a thrifty class of people. It has a capital of \$200,000 and its surplus and undivided profits are \$1,063,969. The deposits were \$5,772,794 on June 7. The bank pays 12% dividends per annum. Mr. Tietjen, the President, began his connection with the institution in 1869 and worked in every capacity until he became Vice-President in 1890 and President in 1892. Theodore M. Bertine, Vice-President, has been identified with the bank thirty-one years, and Walter Westervelt, Cashier, has also been in the bank's service for a long period.

—W. N. Coler, founder of the banking house of W. N. Coler & Co. of this city, died at Interlaken, Switzerland, on the 15th inst. Mr. Coler was eighty-five years of age, and had been in the banking business for fifty years. He is survived by a wife and two sons—Bird S. Coler and W. N. Coler Jr.

—In accordance with the arrangements heretofore announced, the Fourteenth Street Bank of this city adopted its new title, the Security Bank of New York, on the 15th inst. Proceedings for the merger of the Nineteenth Ward and Twelfth Ward banks into the Security Bank are pending and will be carried to completion the coming week.

—Clinton L. Rossiter, First Vice-President of the Long Island Loan & Trust Co. of Brooklyn Borough, is a passenger on the "Olympic," which leaves for Europe to-day. During his absence, Secretary Frederick T. Aldridge will assume charge. Mr. Aldridge has been made Third Vice-President. Second Vice-President David G. Legget is abroad, and the presidency of the company, which became vacant last February with the death of Edward Merritt, still remains unfilled.

-It is gratifying to note the evident prosperity of the trust companies doing business in New Jersey. In growth and development the trust companies easily lead the two other classes of State banking institutions operating under the control of the New Jersey Department of Banking and Insurance. Of the 131 institutions reporting on June 30 to Banking Commissioner Lewis, with total deposits of \$300,426,000, eighty-six are trust companies with deposits of \$178,305,-801, showing an increase of \$11,150,833 over last year. This compares with \$107,465,703 deposits of the 25 savings banks, a gain of \$4,293,621, and with \$14,654,495 deposits for the 20 State banks, an increase of \$821,052. Out of the \$370,592,791, the aggregate resources of the three classes of institutions, the trust companies are ahead with \$234,798,-422, a gain of \$13,778,492 compared with June 30 a year ago, the savings banks second with \$116,946,495, an increase of \$5,076,179, the State banks third with \$18,847,873, an increase of \$1,020,086. The surplus and undivided profits of the trust companies amount to \$28,041,467, a gain of \$976,485; savings banks had a surplus of \$8,311,870, a growth of \$987,425, while the surplus and undivided profits of the State banks totaled \$1,897,237, an increase of \$223,818. These figures do not include the national banks in the State of New Jersey.

—The interests identified with the proposed Springfield Avenue Trust Co. of Newark, N. J., have elected the following officers: Edward E. Gnichtel, President; Dr. Henry Ost and Rev. Oscar E. Braune, Vice-Presidents. The charter of the company was approved by the State Banking Department on June 15. The institution is to begin business about Jan. 1 next. Its capital has been fixed at \$100,000.

—The deposits of the Plainfield Trust Co. of Plainfield, N. J., reached \$3,425,000 on the 8th inst. This compares with \$3,108,038 on Jan. 1 1911, \$2,098,155 Jan. 1 1909 and \$1,592,236 Jan. 1 1906. The company began business in 1902 and its deposits on Dec. 31 of that year were \$380,428. The officers are: O. T. Waring, President; A. V. Heely, Henry A. McGee and J. Herbert Case, Vice-Presidents; H. H. Pond, Secretary and Treasurer; De Witt Hubbell, Assistant Secretary and Assistant Treasurer.

—The stockholders of the Connecticut Trust & Safe Deposit Co. of Hartford on the 15th inst. ratified the proposition to increase the capital from \$300,000 to \$750,000. The additional stock is offered pro rata to the present shareholders at par, \$100, the subscriptions to be paid by Oct. 3.

-Through a conversion of a part of its surplus the Old Colony Trust Co. of Boston plans to increase its capital from \$2,500,000 to \$5,000,000. As part of the proceedings, it is proposed to pay to the stockholders a cash dividend of 100% (\$2,500,000), which may be applied by the shareholders in subscribing at par, \$100 per share, to a prorata amount of the additional stock. A meeting of the stockholders is to be held on the 25th inst., when they will be asked to sanction the proposal and also to act on several other propositions to be submitted for their ratification. While it is the purpose to raise the outstanding capital to \$5,000,000 at the present time, the authorized amount, now \$3,000,000, is to be increased to \$7,500,000. The matter of issuing the further \$2,500,000 of stock (beyond the \$5,000,000) is to be left to the discretion of the board of directors. Besides its present capital of \$2,500,000, the company has a surplus of \$10,-000,000. The cash dividend which the stockholders are to receive will reduce the surplus to \$7,500,000; but when the additional capital is paid in, the aggregate capital, surplus and profits will be the same as now, namely \$12,500,000. According to the Boston "Transcript," the pending action is a final step in the merger entered into on Feb. 19 1910, when the Old Colony Trust Co. assumed the deposit liabilities of the City Trust Co. The latter had previously acquired

the Mercantile Trust and the Massachusetts Trust companies. In a petition to the Massachusetts Legislature early in the year, the Old Colony Trust, which in its ownership of the other organizations was practically in the position of a holding company, sought legislative authority to complete the merger. Legislation under which this privilege is given was enacted during the late session, and the stockholders at their forthcoming meeting will carry the same into effect. As stated in our issue of Jan. 21 (where reference to the legislative proceedings was made), under the bill which has since been passed the Old Colony has been given permission to increase its capital to the aggregate amount of the authorized capital of the constituent corporations, subject to certain requirements of the law, the liabilities, debts and obligations of the constituent companies being assumed by it.

—At a meeting on the 11th inst. the stockholders of the North Penn Bank of Philadelphia ratified a proposition to increase the capital from \$50,000 to \$150,000.

—Alexander McKnight, Vice-President of the Fidelity Mutual Life Insurance Co., died in Philadelphia on the 10th inst. He was fifty-five years of age and had been connected with the organization for twenty-seven years.

—George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, has been elected Chairman of the Board of Directors of the Hibernian Banking Association and J. Ogden Armour has been elected to the board of the latter to fill a vacancy. As was recently indicated in these columns, arrangements have been made for the acquisition of control of the Hibernian Banking Association by the Continental & Commercial National. It is reported that the committee of Hibernian stockholders having charge of the negotiations has signed the trust agreement papers, thus perfecting the proceedings.

—A permit to organize the All Night & Day Bank of Chicago was issued by State Auditor McCullough on the 10th inst. The institution is to have a capital of \$200,000. Sidney M. Johnson, John A. Armbruster and John O. Monroe are interested in the venture.

—The Home Savings Bank of Detroit, Mich., has purchased for about \$300,000 the site of the eight-story office building in which it is a tenant. The bank will also purchase the building if a satisfactory price can be obtained from the present owners, whose lease on this site terminates in six years. The Home Savings Bank increased its capital on June 30, as noted in our May 20 issue. The deposits of the institution are \$9,182,544. Julius H. Haass is President and Edwin J. Eckert, Cashier.

—Richard Fitz Gerald, who was for five years associated with H. W. Poor & Co., bankers, New York City, and for the past two years has represented Bonbright & Co. in Chicago, has been appointed manager of the bond department of the Hibernian Banking Association, which bank has recently come under control of the Continental & Commercial National Bank of Chicago.

—Cameron Currie, of the failed firm of Cameron Currie & Co. of Detroit, was granted a discharge from bankruptcy by Judge A. C. Denison of the U. S. District Court on the 15th inst. His partner, Louis H. Case, was refused a discharge. A portion of Judge Denison's decision, relating to some of the office accounts of the firm, is quoted in the Detroit "Free Press" as follows:

It would seem that there was no intent to conceal involved in these transactions excepting such an intent entertained by the employees who carried these accounts and whose intent was to conceal them from Currie The most that can be said against Currie is that the continuance of these accounts justified either the inference that the employees were concealing their dealings from Currie or the inference that Currie was knowingly carrying and maintaining on paper a fictitious capital. The former is the more probable inference, and considering that the burden rests upon the objecting creditors, they have not established the statutory intent to conceal.

The presumption that Case, general office manager, would and did succeed in concealing his fraud from Currie is at least as strong as any general vague presumption that Currie knew all of the business which was being carried on in his office. So the creditors fall to sustain the burden resting upon them, and even if Currie knew of the untruths represented by the office accounts, it is difficult to find therein the statutory intent to conceal.

There can be no intent to conceal unless the concealment is to be from some one. There is no reason to think that an examination of the books by any one at any time was anticipated by Currie, and it does not appear that he ever used or intended to use statements drawn from the books as a basis of credit. The inferences rather are that the credit of the concern was so high that such statements were unnecessary. At the first examination of the books which was made, it seems that the full facts were disclosed to the examiners and a great part of the matters now complained of was first learned by Currie from these examiners.

It is apparent that this failure has been deemed fraudulent mainly

It is apparent that this failure has been deemed fraudulent mainly because of a fraudulent misuse of other people's property. It is not, in

opposition to this discharge, alleged that Mr. Currie participated in or had knowledge of these frauds.

The firm was placed in receiver's hands in July 1908.

—In a resolution adopted at its late annual convention, the Montana Bankers' Association urges upon the members of the State Legislature "the necessity for further laws regulating the banking interests, the creation of a State banking department which shall have under its supervision matters pertaining only to banking, and the passage of laws providing for the punishment of persons making false statements to banks for the purpose of obtaining credit." The meeting took place on the 7th and 8th inst. at Anaconda. An address on "The National Reserve Association" by R. W. Bonynge, a member of the National Monetary Commission, was a feature of the proceedings. A. L. Smith, Vice-President of the National Bank of Montana at Helena, is the new President of the State Bankers' Association.

—It is reported that the stockholders of the Yellowstone National Bank of Billings, Mont., have voted to increase the capital of their institution from \$50,000 to \$100,000 and to create a surplus of \$50,000. M. D. Thatcher, President of the First National Bank of Pueblo, Colo., has become a stockholder in the Yellowstone National, having, it is reported, purchased the stock formerly held by the Peter Larsen Estate. No change has occurred in the officers or directors of the Yellowstone National, of which A. L. Babcock is President.

—According to the "Denver Republican" of the 23d ult., the annual report of the Bank Examiner of State banks in New Mexico shows that there are 44 State banks in New Mexico, or four more than last year. Their total resources are stated to exceed \$7,000,000, a gain of \$637,000, and deposits were \$5,300,000, a growth of \$514,000 in one year.

—The conversion of the Federal State & Savings Bank of Denver into the Federal National Bank has been completed, following the issuance by the Comptroller of the Currency of a national charter to the institution. The Federal State & Savings Bank was formed in 1907 with \$100,000 capital. On July 1 last arrangements were perfected for increasing the amount to \$200,000. The institution continues under the management of W. T. Ravenscroft, President; A. J. Bromfield, Vice-President; J. Mignolet, Cashier, and C. A. Root, Assistant Cashier. It maintains, as heretofore, commercial, savings, investment bond and safe deposit departments. John A. McMullin is Manager of the bond department.

—A resolution voicing the approval of the Wisconsin Bankers' Association of the tentative plan for the establishment of a National Reserve Association, but without branches, was adopted at its annual convention at Milwaukee on the 13th ult. The resolution in full reads as follows:

Resolved, That the Wisconsin Bankers' Association heartily approves of the great underlying principles of the tentative plan of the National Monetary Commission to establish a national reserve bank, but without branches, as they are unnecessary and tend toward monopoly; a bank that will ald the independent banking system, so as to provide the only essential lacking, elasticity; also as it will safeguard us against monopoly, inflation and overextension of credit. The rights should extend to State banks and trust companies, and thus perfect, as far as possible, the best banking system in the world; and

Resolved, That the National Currency Act be so amended as to read "Branch banks under the National Currency Act shall not be permitted in the United States, a trust company or savings bank, or both, to be considered a part of a national bank."

Resolved. That a copy of the foregoing resolutions be forwarded by our Secretary to the National Monetary Commission and to our members of Congress in due season.

—The receiver of the Bank of Kentucky of Lexington, Ky., was discharged on the 18th ult. and the bank's assets placed in charge of the reorganization committee of the institution. Efforts are being made to reopen the bank for business. At a meeting of the new board of directors on the 15th ult., Charles W. Bell of Frankfort, Ky., State Insurance Commissioner, was elected President, and Louis Zinzer, a local furniture man, was chosen Vice-President. As already reported in these columns, the Bank of Kentucky made an assignment Dec. 5 1910. It was organized July 12 1909 with an authorized capital of \$150,000, of which \$75,000 was reported paid in at the start, and deposits were about \$150,000.

—A first dividend of 20% was recently paid to the depositors of the Virginia Safe Deposit & Trust Corporation of Alexandria, Va., which closed its doors on Dec. 29 last. The total amount represented in the distribution is stated as \$108,000.

—The handsome new bank building of the Dollar Savings & Trust Co. in Wheeling, W. Va., was opened on the 5th inst. for the inspection of the general public.

-An application to organize the Central National Bank of Richmond, Va., has been approved by the Comptroller of the Currency. The proposed institution is to have a capital of \$250,000. The interests identified with the movement are W. H. Schwarzchild, J. F. Grimmel, B. B. Bowles and W. C. Schmidt.

At its eighteenth annual session, held on July 11 and 12 at White Sulphur Springs, W. Va., the West Virginia Bankers' Association adopted a resolution endorsing the currency plan as proposed by Mr. Aldrich, and amended by the Currency Commission of the American Bankers' Association.

-A run on the All Night & Day Bank of Memphis, Tenn., on Monday resulted in the closing of that institution on Tuesday. The trouble is said to have started when it became known that E. L. Hendry, President of the bank, had been indicted in Oklahoma on charges in which, according to the "Oklahoman," he is alleged to have defrauded the Planters' & Mechanics' Bank of Oklahoma City, through its connection with the Night & Day Bank. The latter is a small institution organized in 1910. Its liabilities on June 30 are reported to have been about \$150,000.

-A small institution, the Mississippi Bank & Trust Co. of Jackson, Miss., which started business in 1903, closed its doors July 22d and went into the hands of a receiver. Its capital stock is \$100,000 and deposits only \$200,000. The institution is a State depositary, the amount held by it to the credit of the State being reported as \$16,000. Oscar Newton Jr., President of the Jackson Board of Trade, and also President of the Jackson Bank, and Judge Wylie Potter were named as co-receivers.

-From the Houston "Post" we learn that two Galveston banks, the City National and the Galveston National, have consolidated, the enlarged institution operating under the name of the City National. The Galveston National in its report of June 7 had a capital of \$125,000 and deposits of \$1,756,-776, while the City National on the same date had \$200,000 capital and \$2,682,097 of deposits.

-Sam W. Brown, Cashier of the First National Bank, Georgetown, Tex., has resigned, to become Cashier of the Laredo National Bank, Laredo, Tex.

-The directors of the All Night & Day Bank of Los Angeles at a meeting on the 4th inst. took action toward issuing \$60,000 of additional stock, so as to increase the paid-in capital from \$140,000 to \$200,000. It is stated that the new issue was offered to the existing stockholders at \$110 per share, and was at once over-subscribed. W. H. Joyce has been elected Vice-President of the institution.

-The Citizens' Trust & Savings Bank of Los Angeles, incorporated several months ago with \$500,000 capital and representing a reorganization of the Broadway Bank & Trust Co., began business on the 7th inst. The new institution is affiliated with the Citizens' National Bank, interests representing the latter having obtained control of the Broadway Bank & Trust early in the year. The Citizens' National has increased its capital from \$1,000,000 to \$1,500,000 in accordance with action taken several months ago. The institution had its inception as the Citizens' Bank, organized in 1890 with \$100,000 capital. It became the Citizens' National in 1901, when the capital was raised to \$200,000; in 1906 its capital was increased to \$300,000, and in 1909, when a merger of the American National Bank with the Citizens' National was effected, the capital of the Citizens' became \$1,000,000, and the still further addition just made brings it up to \$1,500,000. R. J. Waters is President of both the Citizens' National Bank and the Citizens' Trust & Savings Bank.

-H. N. Tinker, formerly President of the Bankers' Trust Co. of Houston, Tex., has located in Seattle and, following the purchase of a block of stock in the Citizens' National Bank of that city, has been elected Vice-President of the bank. The Citizens' National was formed early in 1910 as successor to the business of H. O. Shuey & Co. H. O. Shuey is its President, Franklin Shuey is Cashier and E. W. Campbell is Assistant Cashier.

It is formally announced that the capital stock of the Sterling Bank (headquarters, Toronto, Canada) will be increased by \$1,000,000. The bank has a capital of \$944,632. The new stock was offered to shareholders on the 7th inst. This institution, established in 1905, has a reserve fund of \$281,617 and \$4,992,000 deposits. G. T. Somers is President; W. K. George, Vice-President; W. Van Allen, Cashier; F. W. Broughall, General Manager, and E. C. indsay, Acting Manager.

DEBT STATEMENT JULY 31 1911

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1911. For statement of June 30 1911 see issue of July 29 1911, page 265; that of July 31 1910, see Aug. 20 1910, page 440.

INTEREST-BEARING DEBT JULY 31 1911.

	Amount	Amount Outstanding			
Inter	est Issued.	Registered.	Coupon.	Total.	
Title of Loan — Paye	ble. S	\$	8	\$	
2s, Consols of 1930Q-J.	646,250,150	642,005,550	4,244,600	646,250,150	
2s, Loan of 1908-18Q-F.	198,792,660	43,361,340	20,584,120	63,945,460	
3s, Loan of 1925Q-F.		98,962,800	19,527,100	118,489,900	
4s, Pan. Canal Loan 1906, Q-F.	54,631,980	54,605,740	26,240	54,631,980	
2s, Pan. Canal Loan 1908 Q-F.	30,000,000	29,635,820	364,180	30,000,000	
3s. Pan. Canal Loan 1911_Q-S.	25,899,500	16,143,300	9,756,200	25,899,500	
21/28 Postal Saving Bonds_J-J.	41,900	35,780	6,120	41,900	
A CENTRAL CONTRACTOR OF THE PARTY OF THE PAR					

Aggregate Int.-bearing debt. .1,117,931,590 884,750,330 54,508,560 939,258,890

DEBT ON WHICH IN			E N	IATURITY.
Funded lear of 1001	200 11	June 30.		July 31.
Funded loan of 1891, contin	nued at 2%, cane	ed		07 000 00
May 18 1900, interest ceased			00	\$7,000 00
Funded loan of 1891, matured	Sept. 2 1891	23,650	00	23,650 00
Loan of 1904, matured Feb. 2	1904	13,450		
Funded loan of 1907, matured			00	909,650 00
Refunding certificates, mature	ed July 1 1907	14,650	00	14,650 00
Old debt matured at various	dates prior to Jan.	1		
1861 and other items of deb	t matured at vario	us		
dates subsequent to Jan. 1 1	861	904.380	26	904,380 26
Aggregate debt on which	interest has cease	ed		
since maturity		\$1,879,830	26	\$1,872,780 26
	T BEARING NO		-	
DEB	I BEARING NO	June 30.		July 31.
Tinitad Citaton				
United States		\$340,681,010	00	\$346,681,016 0
Old demand notes—Redem		53,282	50	53,282 50
National bank notes—Redem	ption account	33,160,228	00	31,387,673 0
Fractional currency, less \$8,3	375,934 estimated	as		
lost or destroyed		6,857,390	93	6,857,379 9
Aggregate debt bearing no		0000 581 015		4004 070 DEL 4
Aggregate debt bearing no			43	\$384,979,351 4
	RECAPITUL	ATION.		
				Increase (+) o
Classification—	July 31 1911.	June 30 1911	1.	Decrease (-).
Interest-bearing debt	\$939,258,890 00	\$915,353,190	00	+\$23,905,700 0
Debt interest ceased	1.872.780.26	1.879.830	26	-7.0500
Debt interest ceased Debt bearing no interest	384 979 351 40	386 751 917	43	-1 772 566 0
Debt bearing no meetest	004,070,001 40	000,101,011		1,112,000 0
Total gross debt	1 326 111 021 66	\$1 303 984 937	69	+\$22,126,083 9
Cash balance in Treasury*	302 525 300 34	2288 200 500	03	+14,324,7011
Cush builded in Treasury	002,020,000 04	2200,200,000	, 30	111,021,101 1
Total net debt	1 023 585 721 32	\$1 015 784 226	46	+\$7.801,382 8
* Includes \$150,000,000 re	property fund Fire	eludes \$18 100	170	negotived on ac
count of the sale made in Jun				
count of the said made in Jun	1911 01 \$90,000	.000 Canai 38: (my	\$2,000,700 OI U

new bonds are included in the total of the debt above. The foregoing figures show a gross debt on July 31 of \$1,326,111,021 66 and a net debt (gross debt less net cash in the Treasury) of \$1,023,585,721 32.

TREASURY CASH AND DEMAND LIABILITIES .-

The cash holdings of the Government as the items stood July 31 are set out in the following:

ASSETS. Trust Fund Holdings—		LIABILITIES. Trust Fund Liabilities— \$
Gold coin		
Silver dollars	467,546,000 00	
Silver dollars of 1890	3.218.000 00	
Silver domais of 1890	3,218,000 00	11casury notes of 1890 3,216,000 or
Total trust fund! General Fund Holdings-		Total trust liabilities_1,462,221,669 00 Gen. Fund Liabilities—
Certified checks	694,330 34	National bank 5% fund 25,174,207 4
Gold coin	32,418,613 68	
Gold certificates	80,361,620 00	drafts 15,320,126 3
Silver certificates	6,845,366 00	
Silver dollars	25,287,659 00	ances 77,384,199 53
Silver bullion	4,058,937 31	
United States notes	5,032,726 00	
Treasury notes of 1890_	9,315 00	
National bank notes	42,774,015 50	
Farctional silver coin	21,153,058 99	
Fractional currency	88 21	
Minor coin	1,883,207 50	
Bonds and interest paid	11,779 74	
Tot. in Sub-Treas'ies. In Nat. Bk. Depositari		
Credit Treasurer of U.S.	38,139,298 07	
Credit U. S. dis. officers	11,105,465 40	
Total in banks In Treas. Philippine Islan		
Credit Treasurer of U.S.		Cash balance and Reserve-
Credit U. S. dis. officers_		Total cash and reserve 302,525,300 3
		Made up of—
Total in Philippines	7,249,866 84	Available \$152,525,300 34
Reserve Fund Holdings	-	Reserve Fund-
Gold coin and bullion		
Grand total	1,889,247,016 58	Grand total1,889,247,016 5

Monetary Commercial English News

(From our own correspondent.

London, Saturday, Aug. 12 1911.

The long contest between the two Houses of Parliament was brought to an end on Thursday evening. Up to the very last it was doubtful whether the Veto Bill would pass, for the insurgent Peers had the notion that the Government was playing a game of bluff and would not dare to create a large number of new Peers. So strong was this delusion of theirs that, at the instance of Lord Rosebery, Viscount Mortanese of Lord Roseberg ley had to read from a paper, evidently agreed upon before-hand by the Ministers, the following clear and emphatic statement:

"If the bill should be defeated to-night. His Majesty would assent to a creation of Peers sufficient in number to guard against any possible combination of the different parties in opposition by which the Parliament Bill might again be exposed a second time to defeat.'

The same thing practically had been said by the Marquis of Crewe a night or two before, but the insurgent Peers re-fused to believe it. Lord Morley's statement, however, carried so much conviction that a number of Opposition Peers voted with the Government and thereby carried the bill.

The whole conflict is thus at an end. There will be no special creation of Peers, but the House of Lords is reduced to im-It can, of course, reject bills that it does not like, and probably it will do so, but the bills will become law nevertheless after a stated interval. To all intents and pur-poses, then, the opposition of the House of Lords is deprived of its sting, and the Government will be able to carry the long list of reforms which it has promised to the country. first to be introduced, of course, will be Home Rule for Ireland. It will be followed by Welsh disestablishment, by a new education bill, a new licensing bill, and, of course, by one vote for every elector. The immediate result will be a weakening of the Conservative Party throughout the country, whose strength is ficticiously increased by its members having votes in a number of different constituencies, and by the English practice of spreading an election over several weeks. Furthermore, the action taken by the insurgent Peers has divided the Opposition. There is bitter resentment against the leaders of the party, and for a considerable number of years it seems very unlikely that a Conservative Government can be formed. Meanwhile, the ending of the strife is felt to be a relief by all parties.

On the very same evening on which the Parliament Bill was passed by the Lords, the House of Commons adopted a resolution in accordance with which every member of the House is in future to be paid £400 a year. There is some objection to the form in which this is done, many thinking that it ought to have been passed in a regular bill. But against the thing itself there is no real opposition. The payment of members is too general now to be objected to in a country whose constitution is so democratic as that of the United Kingdom.

Meanwhile, business is utterly disorganized by a great strike in London. It began at the docks, where for very many years there has been much discontent, owing to the fact that much of the labor there is of the casual kind. extended to carters, with the result that London is threat-ened with an actual famine, the strikers objecting to any-body conveying goods from the docks. Already there has been a very considerable rise in the prices of food, and unless, there is a speedy end of the strike the consequences will be serious. There is also a strike among the railway porters, and generally the unrest among the working classes through-out England is very serious and very general. The Govout England is very serious and very general. The Government is doing what it can to bring about an arrangement between the employers and employed, and, furthermore, a large body of troops has been placed at the disposal of the Chief Commissioner of Police of London, if it be found necessary to call them in to aid the police.

In addition to all this trouble, and to the unrest of the working classes all over England and Scotland, there continues, of course, the Moroccan question. Nothing is really known of what progress is being made, but the belief is very general that a friendly arrangement will be arrived at. At the same time it is feared that the negotiations may be spun out over a very long time, and while they are spun out there is little hope of much improvement in business. In Berlin and in Paris markets are exceedingly dull. Everybody talks hopefully but everybody is afraid of engaging in new risks. The fall in New York has added to the general dis-Nobody was prepared for so great a drop in prices, and the losses, in consequence, are considerable. Indeed, people generally had been looking forward to New York as a mainstay, and the sharp fall has therefore been not merely a loss but a sore disappointment. Money continues to be plentiful and cheap, and is likely to remain so for some months yet.

Unfortunately, there is no improvement in the news from India. Along the eastern half of that empire the rains are fairly good and there will be no serious drought, but the western half is in a bad way, especially the northwest and the north. It is possible even yet that sufficient rain may fall, but every day that passes now makes the situation more

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1911.	1910.	1909.	1908.	1907.
	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 14.
	£	£	£	£	£
Circulation	30,463,745	28,659,955	29.754.875	29,525,790	29,345,940
Public deposits	7,651,734	16,560,942	9,302,461	5,143,638	6,640,418
Other deposits	43,460,888	40,557,330	44.291.846	45,546,092	42,017,305
Governm't securities	14,967,286	17,371,517	15,365,672	15,532,293	14,573,604
Other securities	26,527,800	28,646,053	28,396,299	27,737,982	27,904,547
Reserve, notes&coin	27,661,177	29,172,939	27.835.334	25,475,113	24,958,841
Coin&bull., both dep	39,674,922	39,382,894	39,140,209	36,550,903	35,864,881
Prop. reserve to lia-					
bilitiesp. c.	541/8	51 1-16	51 15-16	501/4	50 5/8
Bank ratep. c.	3	3	21/2	21/2	41/2
Consols, 2½ p. c	7814	8136	84 3-16	86 11-16	8134
Silver	24 1-16d.	24 7-16d.	23 16d.	24 %d.	321/4d.
Clearhouse returns	223,282,000	246,655,000	219,927,000	208, 132,000	205,564,000

The rates for money have been as follows:

	4			
Bank of England rate Open market rate —	Aug. 12.	Aug. 4.	July 28.	July 21.
Bank bills—60 days —3 months	214	216@214 236@27-16	1%@1%	1%@111-16
-4 months	2 1/6 3 3/6	2 ¾ 3 ¾	2 % 314	314
Trade bills—3 months	314 @314	214 @3	214@3 3@314	216
Interest allowed for deposits By joint-stock banks	11/4	11/2	11/4	11/4
By discount houses—				11/6
7 to 14 days	11%	134	134	1%

Messrs. Pixley & Abell write as follows under date of

Aug. 10:

GOLD.—There is still no foreign demand for gold and out of this week's arrivals of £680,000 it is expected that the Bank of England will secure nearly £600,000, although it is probable that, owing to difficulties of transport, due to the strike, only a small portion of this will reach the Bank this week. Indian requirements are small and amount to only£63,000. Since our last the Bank has received £550,000 in bar gold. France has sent sovereigns to the value of £18,000; Germany, £10,000, and Australia, £6,000, while £200,000 has been withdrawn for Turkey and £10,000 for Belgium. Next week we expect £611,000 from South Africa and £68,000 from India. For the week: Arrivals—South Africa, £629,500; West Africa, £25,000; West Indies, £26,000; total, £680,500. Shipments—Bombay, £99,000: Calcutta, £1,000; total, £100,000. For month of July: Arrivals—Germany, £31,000; France, £485,000; Germany, £1,393,000; France, £36,000; Turkey, £702,000.

SILVER.—Prices in the sliver market show little change on the week. The mar-

silver. A. 193,600; France, £36,000; Turkey, £702,000.

SILVER.—Prices in the silver market show little change on the week. The market rose to 24 3-16d., mainly on China buying, but disappointing news about the monsoon brought selling orders at this level and the price gave way to 24 1-16d., or 1-16d. lower than last week. China has been very steady, and has given useful support to the market Banks there apparently find it difficult to obtain any other cover for their purchases of sterling, the deficiency in imports caused by opium alone amounting to a considerable sum; and the position in China would no doubt justify a favorable opinion of silver for the future if the weather reports from India improved. Unfortunately, the reports from India are not satisfactory. There has been good rain in Bombay and in the northeast, and also in the central provinces, but in Guierat, Kathiawar and a large portion of the Punjab there has been no rain and there is grave anxiety for the autumn crops. The daily offtake in Bombay has fallen to 45 bars and stocks show a slight increase at 12,800 bars. Stocks in China, too, are slightly higher and amount to 217 lacs of taels and 6,290 bars. Currency figures in India show a decrease in silver of 30 lacs. The price in India is Rs. 61½ per 100 tolahs. For the week: Arrivals—New York £216,000; South America, £3,000 and £20,000 coin; West Indies, £9,000; total, £66,000. Shipments—Port Said, £1,500; Bombay, £62,000; Madras, £2,500; total, £66,000. Shipments—Port Said, £146,000; Germany, £21,000; France, £22,000; U. S. A., £954,000. Shipments—Russia, £146,000; Germany £184,000; France, £78,000.

The quotations for bullion are reported as follows:

GOLD.	Aug.	10.	Aug.	3	SILVER.	Aug. 10.	Aug. 3.
London Standard.	8.	d.	8.	d.	London Standard.	d.	d.
Bar gold, fine, oz			77		Bar silver, fine, oz		24 1/8
U. S. gold coin, oz	- 76	41/	76	41/2	" 2 mo. delivery	24 1/8	24 3-16
German gold coin, oz.					Cake silver, oz		26 1-16
French gold coin, oz.			76	5 1/2	Mexican dollars	nom.	nom.
Japanese yen	- 76	4	76	4	The second secon		

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS	3.		
Forty-eight Weeks-	1910-11.	1909-10.	1908-09.	1907-08.
Imports of wheatcv	vt_92,258,600	94,775,340	82,784,300	85,935,350
Barley	18,610,500	21,117,800	20.736.800	19,269,686
Oats	15,240,000	18,429,400	13,827,400	12,135,199
Peas	2.142.072	2,170,450	1.385.540	1.332.980
Beans		1,972,744	1,195,220	920,540
Indian corn	41,954,000	32,181,458	34,483,600	36,203,257
Flour	9,340,100	10,331,819	10,412,900	12,792,200

Supplies available for consumption (exclusive of stock on September 1):

I	1910-11.	1909-10.	1908-09.	1907-08.
ı	Wheat importedcwt_92,258,600	94,775,340	82,784,300	85,935,350
1	Imports of flour 9,340,100	10.331.819	10.412.900	12,792,200
١	Sales of home-grown22,110,555	25,800,533	25,502,216	32,389,892
1	m	***********	************	
ı	Total123,709,255			
	Average price wheat, week 30s. 0d.		43s. 5d.	34s. 10d.
١	Avorage price concept 20s 10d	220 64	200 04	22~ 04

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1910.	1909.
Wheatqrs_	2,995,000	2,900,000	2,598,000	2,235,000
Flour, equal toqrs_	125,000	110,000	102,000	105,000
Maizeqrs_	648,000	445,000	915,000	945,000

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,						
Week ending Aug. 18. Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per ozd_ 24	24	24	24 1-16	24	24	
Consols, new, 2½ per cents 78 %	7814	78 7-16	78 7-16	7836	781/8	
For account 78 3%	7814	78 7-16	78 7-16	7836	781/8	
French Rentes (in Paris) fr 95.021/2	1074	10 1-10	94.85	94.7216	94.80	
	64 1/8	6514	63 1/2	62	62 3/8	
Amalgamated Copper Co 63 1/8						
American Smelt. & Ref. Co. 72	72	7416	73	721/2	72 1/2	
b Anaconda Copper Co 75%	75%	75%	75%	716	71/2	
	1071/2	108%	107%	107 3/8	1081/2	
Preferred106	106	106	106	106	106	
Baltimore & Ohio105	10516	106	1051/4	10514	1051/4	
Preferred 891/2	8916	891/2	881/2	881/2	881/2	
Canadian Pacific24434	245 %	2451/2	240%	24214	243 1/8	
Chesapeake & Ohio 7516	7616	771/2	77	76	7534	
Chicago Great Western 2034	21	21	2036	2014	2014	
	122 1/2	123	119	11616	11836	
Denver & Rio Grande 261/2	26	271/8	2614	2534	2534	
Preferred 56 1/2	551/2	5636	55	55	551/2	
Erie 30%	30%	313%	301/8	2934	30	
First preferred 511/2	5114	5114	5016	50	51	
	401/2	4116	41	4014	4136	
Second preferred 40½	142	143	14216	142	144	
Illinois Central	147 16	14816	14716	147	148	
Louisville & Nashville146½						
Missouri Kansas & Texas 33	331/2	33 %	331/2	31%	3234	
Preferred 68	68	68	68	68	68	
Missouri Pacific 43	421/4	44	4316	421/2	42	
Nat. RR. of Mex., 1st pref 67	67	651/2	66	66	67	
Second preferred 2934	30	30	30	291/2	29%	
N. Y. Central & Hud. Riv_1061/2	107 1/2	107	107	1061/2	107	
N. Y. Ontario & Western 40%	41	41%	41	41	4114	
Norfolk & Western 1061/2	107	107	1061/2	1061/2	1061/2	
Preferred 93	93	93	93	93	93	
Northern Pacific123 1/2	12234	12434	124	12134	1211/2	
a Pennsylvania 62 34	6234	63	62	62	62	
a Reading 75	741/4	75	74	74	74	
a First preferred 461/2	4636	4616	4614	461/2	4612	
a Second preferred 47	47	47	47	47	47	
Rock Island 27 %	26%	283%	273%	2614	27 3/8	
Southern Pacific1167	117	118	117	116	117	
Southern Railway 29 %	29	2934	2914	2836	2934	
Preferred 70½	69 16	71	71	71	71	
Union Pacific177 %	17614	178%	17516	17434	170	
Preferred 95½	951/2	951/2	95	94	941/2	
U. S. Steel Corporation 75	7434	7616	74%	743%	75	
Ductomed 11014	11914	1193	11934	1193	11936	
Preferred 1191/2	15	1514	1434	141/2	1434	
Wabash 15	31	32	311/2	31	3034	
Preferred 32		64	64	64	64	
Extended 4s63	63 1/2	0.4	0.1	0.1	04	
a Price per share. b£ sterling.						

Commercial and Riscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of May, June July and August 1911.

TREASURY NET	HOLDINGS.		
May 1 1911:	June 1 1911.	July 1 1911.	Aug. 11911.
Holdings in Sub-Treasuries - \$. 8	8	\$
Net gold coin and bullion220,749,280	206,383,234		262,780,234
Net silver coin and bullion 29,734,798	33,466,607	41,086,259	36,191,962
Net United States Treasury notes 8,743	10,194	9,135	9,315
Net legal-tender notes 10,660,527	11,664,414	6,140,456	
Net national bank notes 30,356,824	30,964,360		42,774,015
Net fractional silver 21,278,864		21,136,906	
Minor coin, &c	1,000,970	4,268,230	2,589,406
Total cash in Sub-Treasuries 313,974,372	304,878,139	337,451,970	d370,530,717
Less gold reserve fund150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries163,974,372	154,878,139	187,451,970	
Cash in national banks 46,393,015		56,620,782	
Cook in Dhillipping Talanda 4 020 010	E 584 012	A 041 116	7 240 867

Net Cash in banks, Sub-Treas_215,296,406 210,270,923 249,013,868 277,025,347 Deduct current liabilities_a____129,590,504 123,792,976 110,813,269 124,500,047 Available cash balance.____ 85,705,902 86,477,947 138,200,599 152,525,300 a Chiefly "disbursing officers' balances." d Includes \$4,058,937 31 silver buillon and \$2,589,405 79 minor coin, &c., not included in statement "Stock of Money."

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for July 1910 will be found in our issue for Aug. 20 1910, page 441.

*****	Bonds and Le		Circula	tion Afloct Ur	Afloct Under—		
1910-11.	Bonds,	Legal Tenders.	Bonds.	Legal Tenders.	Total.		
July 31 1911 June 30 1911 May 30 1911 April 30 1911 Mch. 31 1911 Feb. 28 1911 Jan. 31 1911 Dec. 31 1910 Nov. 30 1910 Oct. 31 1910 Sept. 30 1910 Aug. 31 1910	691,961,860	\$ 31,396,930 33,169,435 34,812,726 36,675,998 35,891,130 35,815,326 33,506,185 34,335,925 33,160,390 33,538,463 32,638,029 30,188,728	\$701,427,086 695,025,073 693,665,285 691,468,720 693,261,786 693,119,715 692,939,203 693,370,056 693,695,443 691,335,845 688,157,577 687,132,323	\$ 31,396,930 33,169,435 34,812,726 36,675,998 35,891,130 35,815,326 33,506,185 34,335,925 33,160,390 33,538,463 32,638,029 30,188,728	\$ 732,824,016 728,194,508 728,474,508 728,144,718 729,152,916 726,445,398 727,705,981 726,855,833 724,874,308 720,795,606 717,321,051		

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

Bank on Bank	U. S. Bonds Held July 31 to Secure-					
Bonds on Depostt July 31 1911.	Bank Circulation.	Public Deposits in Banks.	Total Held.			
400 1	\$ 000	\$	\$			
4% loan of 1925	22,268,800	4,060,000	26,328,800			
3% loan of 1908-1918	17,390,240	4,047,300	21,437,540			
2% consols of 1930	586,894,150	19,419,900	606,314,050			
2% Panama of 1936	51,473,040	2,464,000	53,937,040			
2% Panama of 1938	27,621,980	1,435,000	29,056,980			
3% Panama of 1961		7,200,000	7,200,000			
4% Philippine loans		4,737,000	4.737.000			
4% Porto Rico loans		834,000	834,000			
3.65% District of Columbia		872,000	872,000			
Various, Territory of Hawaii		676,000	676,000			
4% Philippine Railway		146,000	146,000			
Various, State, city and railroad		3,610,000	3,610,000			
Total	705,648,210	49,501,200	755,149,410			

The following shows the amount of national bank notes affoat and the amount of legal-tender deposits July 1 and Aug. 1, and their increase or decrease during the month of July.

National Bank Notes—Total Afloat—	
Amount afloat July 1 1911	\$728,194,508
Net amount issued during July	4,629,508
Amount of bank notes affoat Aug. 1 1911_ Lebal-Tender Notes—	\$732,824,016
Amount on deposit to redeem national bank	notes July 1 1911 \$33,169,435

Amount on deposit to redeem national bank notes Aug. 1 1911_____ \$31,396,930 STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Aug. 1 1910 will be found in our issue of Aug. 20 1910, page 441.

4 01 E 300	Stock of Money In United	Held in	Aug. 1	Circulation-
	States.	Treasury.d	1911.	1910.
- 1 1 1 1 1 1 1 1	\$		3	S
Gold coin and bullion*	1,764,107,103	182,418,614	590,230,820	591,665,438
Gold certificates_a		80,361,620	911,096,049	831,663,029
Standard silver dollars	565,059,508	25,287,659	72,225,849	72,156,154
Silver certificates_a		6,845,366	460,700,634	476,663,376
Subsidiary silver	b159,709,862	21,153,059	138,556,803	144,728,035
Treasury notes of 1890	3,218,000	9,315	3,208,685	3,620,954
United States notes			341,648,290	337,891,977
National bank notes	732,824,016	42,774,016	690,050,000	675,363,438
The state of the s	-		-	-

Total _______3,571,599,505 363,882,375 3,207,717,130 3,133,752,401

Population of the United States Aug. 1 1911 estimated at 94,122,000; circulation per capita, \$34 08 (see note).

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

* A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of \$9,700,000.

\$9,700,000, d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$38,139,298 07.

Note.—The figures representing the population of the United States during the past ten years have been estimated upon the basis of the Census of 1900. The figures for this statement are estimated upon the basis of the Census of 1910, representing the population of continental United States.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

	Mercha	andise Mover	Customs Receipts					
Month.	fonth. Imports.		Expe	Exports.		at New York.		
	1911.	1910.	1911.	1910.	1911.	1910.		
Janes at 1	8	\$	8	\$	8	8		
January	74,513,315	78,656,123		52,644,329	16,898,957	17,545,140		
February_	66,677,912			49,927,253	16,334.953	18,778,746		
March	84,252,892	102,955,233	71,039,369	56,874,809	19,487,785	21,988,922		
April	71,065,446	78,224,201	73,279,673	52,027,284	14,903,015	16,276,428		
May	57,570,521	68,497,815	66,065,070	58,511,642	16,013,192	14,999,384		
June	69,527,171	72,216,599	65,127,728	61,704,701	14.917.580	17.119.870		
July	69,247,136	69,966,872	58,702,124	56,019,567	16,481,668	16,911,067		
Total	492,854,393	548,343,631	457,329,557	387,699,585	114,977,150	123,619,557		

The imports and exports of gold and silver for the seven months have been as follows:

	Gold	Movement	Stiver-New York.				
Month.	Imp	orts.	Exp	orts.	Imports.	Exports.	
	1911.	1910.	1911.	1910.	1911.	1911.	
	8	8	8	8	8	8	
January	1,325,148	421,946	871,445		875.816	4,858,676	
February	632,423	1,912,799	351,125	2,786,542	604,167	3,585,088	
March	1,158,724	2,425,426	436,292	1,644,417	970,394	4,764,044	
April	470,074	470,490	591,794	36,168,360	873,523	3,742,414	
May	3,850,931	493,413	395,600	438,769	882,315	4,312,224	
June	2.319.280	532,143	49,777	127,503	572,630	4,679,370	
July	519,068		269,508		556,492	4,449,553	
Total	10,275,648	11,162,663	2,965,541	44,456,657	5,335,337	30,391,369	

GOVERNMENT REVENUE AND EXPENDITURES.-Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1911 and 1910.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000	1911.				1910.			
(000s omitted.)	May.	June.	July.	7 Mos.	May.	June.	July.	7 Mos.
Receipts-	8	8	8	S	8	S	8	8
Customs	24,073	24,358	23,405	175,115	23,011	27,660	25,051	189,981
Internal Ordinary	21,856	27,170	22,754	161,668	22,192	42,076	29,582	177,740
Revenue Corp. tax	895	24,525	1,391	28,102	16,405	6,535	4.185	33,283
Miscellaneous	14,408	9,674	4,535			1	-,	
Total receipts	61,232	85,727	52,085	410,997	51,608	76,271	58,818	401,004
Civil & miscellaneous	15,321	13,454	21,632	107,904	13,585	16,969	21,528	107,322
War	11,864	13,222	19,343	96,569	10,599	12,926	20,118	86,915
Navy	9,475	10,271	10,760	69,314	8,679	10,839	10,302	70,179
Indians		1,632	1,454	14,135	4,017	2,362	1,533	11,582
Pensions	14,368	11,897	13,169	91,182	14,309	12,227	13,877	91.519
Postal deficiency	1,035			1,119				1,598
Int. on public debt	1,977	101	3,259	13,893	1,955	135	3,247	13,883
Panama Canal	2,830			20,157			4,441	22,041
Total disbursements.		53,738	72,627	414,273	57,112	58,162	75,046	405,039
Less repayment of un- expended balances	3,968	3,657	1,439	1,438	4,964	1,865	2,193	2,193
Total	58,738	50,081	71,188	412,835	52,148	56,297	72,853	402,846

Breadstuffs Figures brought from Page 480.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	130,421	2,473,400	556,800	3,500,600	121,500	37,500
Milwaukee	62,600	215,230	70,060	171,700	111.500	26,520
Duluth	25,975	250,678		23,009	10,996	
Minneapolis_		1,158,590	78,930	165,720		
Toledo		477,000				
Detroit	6,531					
Cleveland			No report r			
St. Louis		520,392			4,200	14,300
Peoria	42,000					
Kansas City.		902,400				3,300
Total wk. '11	329,397	6,138,246	1,974,890	5.351.683	363,856	158.443
Same wk. '10						
Same wk. '09						
Since Aug. 1				1		
1911		13,595,496	4.201,202	10,982,518	667,302	263,283
1910						
1909	779,865					

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 12 1911 follow:

154	Flour,	Wheat,	Corn,	Oats.	Barley.	Rue.
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	162,550	872,300	118,275	860,400	24,348	1,150
Boston	39,004	244,582	2,000	114,988	1,167	1,000
Philadelphia	54,061	568,823	14,165	254.918	*****	
Baltimore	41,751	525,780	51,728	232,566	1,321	4,953
New Orleans *	30,508	133,200	66,300	94,000		
Newport News	7,606		2,958			
Galveston		14,000				
Mobile	2,050		26,855			
Montreal	23,275	935,241	80,285	394,395	4,715	
Total week 1911_	360,805	3,293,926	362,566	1,951,267	31,551	7,103
Since Jan. 1 1911_11					2731,236	371,784
Week 1910	290,446	1,418,348	470,289		7,100	5,686
Since Jan. 1 1910.10		40,786,436		28,301,144		448,764

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 12 are shown in the annexed statement:

Books Closed.

Days Inclusive.

Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,
bush.	bush.	bbls.	bush.	bush.	bush.	bush.
271.080	22,693	33,797	2,310			278
89,833		9,676	1,200			
398,000						
613,281	34,800					
5,600	39,000	21,628	1,000			50
	2,958	7,606				
1,500		5,065				
	26,855					
307,000	267,000	27,000	157,000		24,000	
000 004	204 208	120 722	161 510		24 000	328
						2 424
	bush. 271,080 89,833 398,000 613,281 5,600	bush. bush. 271,080 22,993 89,833 398,000 1,000 613,281 34,800 5,600 39,000 1,500 267,000 686,294 394,306	bush. bush. bbls. 271,080 22,693 33,797 89,833 9,676 398,000 1,000 12,000 613,281 34,800 11,901 5,600 39,000 21,628 1,500 2,958 7,606 307,000 267,000 27,000 ,686,294 394,306 130,723	bush. bush. bbls. bush. 271,080 22,693 33,797 2,310 89,833	bush. bush. bbls. bush. bush. 271,080 22,693 33,797 2,310 89,833 9,676 1,200 398,000 1,000 12,000 5,600 39,000 21,628 1,000 2,958 7,606 1,500 5,065 26,855 2,050 307,000 267,000 27,000 157,000 686,294 394,306 130,723 161,510	bush. bush. bbls. bush. bush. <th< td=""></th<>

The destination of these exports for the week and since

day I Toll is as ber	, ,, ,	2.0	14.00			
F1	our	W	reat	Corn		
	Since	38.88011	Since		Since	
Week	July 1	Week	July 1	Week	July 1	
Exports for week and Aug. 12.	1911.	Aug. 12.	1911.	Aug. 12.	1911.	
Since July 1 to— bbls.	bbls.	bush.	bush.	bush.	bush.	
United Kingdom 80,114	469,835	621,811	4,303,893	191,000	1,564.918	
Continent 24,491	219,153	1,062,983	4,224,082	126,848	1,201,494	
Sou. & Cent. Amer. 7,293	98,128		86,507	31,220	160,975	
West Indies 17,213	111,463	1,500	4,719	45,238	251,945	
Brit. Nor. Am. Cols. 1,612	3,522				1,257	
Other Countries	30,580			******	3,262	
Total130,723	932.681	1,686,294	8,619,201	394,306	3,183,851	
10001	002,001	1,000,201	0,010,201	002,000	0,100,001	

Total 1910......125,123 632,913 690,970 3,507,666 69,974 1,518,490 The world's shipments of wheat and corn for the week ending Aug. 12 1911 and since July 1 1911 and 1910 are shown in the following:

		Wheat.		Corn.				
Exports.	1911.		1910.	19	1910.			
	Week Aug. 12.	Since July 1.	Since July 1.	Week Aug. 12.	Since July 1.	Since July 1.		
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.		
North Amer.	2,968,000	15,480,000	6,671,000	276,000	2,633,000	1,863,000		
Russia	2,408,000	15,504,000	18,552,000	2,558,000	10,864,000	1,366,000		
	1,432,000	4,320,000	6,808,000	2,771,000	13,762,000	6.249,000		
Argentina	728,000	8,624,000	6,000,000			16,891,000		
Australia	520,000	5,776,000	2,680,000					
India	680,000	10,066,000	8,472,000					
Oth.countr's	272,000	1,030,000	472,000					
Total	9,008,000	60,800,000	49,655,000	5.605,000	27.259,000	26,369,000		

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

		Wheat.		Corn.			
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
			35,776,000				
Aug. 5 1911							
Aug. 13 1910					10,285,000		
Aug. 14 1909					11,900,000		
Aug. 15 1908			24,400,000				
Aug. 17 1907	17,680,000	8,920,000	26,600,000	6,880,000	7,360,000	114,240.00	

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS AUG. 2 TO AUG. 9.

10,060—The First National Bank of Huttig, Huttig, Ark. Capital, \$25,000. F. W. Scott, Pres.; M. W. Hardy, Vice-Pres. and Cashier.

10,061—The First National Bank of Rural Retreat, Va. Capital, \$35,000.
A. B. Hendricks, Pres.; J. W. Bell, Vice-Pres.; L. H. Shumate,
Cashier.

10,062—The Jenkins National Bank, Jenkins, Ky. Capital, \$50,000.
Geo. T. Watson, Pres.; Jno. E. Buckingham, Cashier; W. S.
Perry, Asst. Cashier.

10,063—The Commercial National Bank of Checotah, Okla. Capital,
\$50,000. J. V. Holt, Pres.; W. T. Miller, Vice-Pres.; A. O. Johnson, Cashier: H. L. Wood, Asst. Cashier. (Conversion of The
Commercial Bank of Checotah.)

10,064—The Federal National Bank of Denver, Colo. Capital, \$200,000.
W. T. Ravenscroft, Pres.; A. J. Bromfield, Vice-Pres.; J. Mignolet, Cashier: C. A. Root, Asst. Cashier. (Conversion of The
Federal State & Savines Bank of Denver.)

10,065—The First National Bank of Luray, Kan. Capital, \$30,000.
W. P. O'Brien, Pres.; G. W. Elliott, Vice-Pres.; P. E. Moss,
Cashier; O. I. Stevenson, Asst. Cashier. (Conversion of The
Luray State Bank.)

VOLUNTARY LIQUIDATION.

9,943—The Oklahoma, National Bank of Tulsa, Okla., July 7, 1911.

Luray State Bank.)

9,943—The Oklahoma National Bank of Tulsa, Okla., July 7 1911. To be taken over by The First National Bank of Tulsa, Okla.

CHANGE OF TITLE.

6,028—The Hardin National Bank of Elizabethtown, Ky., to "The First Hardin National Bank of Elizabethtown."

CHANGE OF CHARTER NUMBER.

The First National Bank of Lyons, Iowa, from 2,733 to No. 66, the latter being the original charter number of the bank.

Canadian Bank Clearings.—The clearings for the week end ng Aug 12 at Canadian cities n comparison with the same week of 1910, shows an increase n the aggregate of 19.4%.

learings at-	Week ending Aug. 12.							
tear trops a r	1911.	1910.	Inc. or Dec.	1909.	1908.			
Canada—	\$	8	%	8	8			
Montreal	43,860,658	37,307,966		35,416,900	26,992,999			
Toronto	29,996,071	26,106,708		24,661,260	21,168,507			
Winnipeg	20,668,844	15,273,259	+35.3	10,017,780	7,988,954			
Vancouver	11,042,428	7,607,985			3,441,231			
Ottawa	3,341,282	3,877,754		3,392,702	3,070,759			
Quebec	2,781,215	2,509,954	+10.8		2,235,25			
Halifax	1,728,512	1,924,402	-10.2		1,812,80			
Hamilton	2,006,006		+16.0		1,322,96			
St. John		1,657,562			1,255,00			
Calgary	3,902,674				1,216,66			
London	1,308,261				1,042,03			
Victoria		2,702,700			1,057,84			
Edmonton	2,075,487				716,08			
Regina					******			
Brandon	484,618							
Baskatoon		Not include						
Moose Jaw		Not include						
Lethbridge		Not include			100 100 110 1			
Brantford	442,000	Not include	d in tot	al	STATE OF THE			
Total Canada	128,363,345	107,470,480	+19.4	91,866,746	73,321,11			

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Name of Company.

	Name of Company.	Cent.	Payat	ice.	Days Inclusive.
	Railroads (Steam).			_	
1	Alabama Great Southern, preferred Atch. Topeka & Santa Fe, com. (quar.)	11/6	Aug. Sent	28	Holders of rec. July22a
	Baltimore & Ohio, common	3	Sept. Sept. Sept.	î	Holders of rec. July28a Holders of rec. Aug. 1a Holders of rec. Aug. 1a Holders of rec. Sept. 1a Holders of rec. Aug. 15a
	Preferred Boston & Maine com, (quar.)	2	Sept.	1	Holders of rec. Aug. 1a
	Preferred	3	Oct. Sept.	1	Holders of rec. Aug. 15a
	Canadian Pacific, com. (quar.) (No. 61)	3 234	Sept.	30	Sept. 2 to Oct. 4
	Chestnut Hill (quar)	114	Sept.	5	Sept. 2 to Oct. 4 Sept. 2 to Oct. 4 Aug. 20 to Sept. 4
	Chestnut Hill (quar.)	31/2	Sept.	1	Holders of rec. Aug.11a
	Chic. St. Paul Minn. & Om. com. & pref.	314	Aug. Sept.	21	Holders of rec. Aug. 4a Holders of rec. Aug. 26a
	Cin. N. O. & Tex. Pac., pref. (quar.) Cleveland & Pittsburgh, reg., guar. (qu.)	134	Sept.		Holders of rec. Aug.10a
	Special, guar, (quar.)	1	Sept.	1	Holders of rec. Aug. 10a
2	Cripple Creek Central, pref. (qu.)(No.23) Delaware & Bound Brook, guar. (quar.)	1 2	Sept.	21	Holders of rec. Aug. 17a Aug. 12 to Aug. 17 Holders of rec. Aug. 28a
-	Delaware & Hudson Co. (quar.)	214	Sept.	20	Holders of rec. Aug.28a
,	Evansville & Terre Haute, com & pref Grand Trunk, 1st and 2nd Pref Illinois Central (No. 113)	5 21/2 31/2 21/2	Sept.	1	Aug. 20 to Sept. 4
	Illinois Central (No. 113)	314	Sept.	1	Holders of rec. Aug. 1
	N. Y. Chic. & St. Louis, 1st & 2d pref N. Y. N. H. & Hartford (quar.)	21/2	Sept.	1	Holders of rec. Aug. 1 Holders of rec. Aug. 1a Holders of rec. Sept. 15a
•	Norfolk & Western, common (quar.)	114	Sept. Sept.	18	Holders of rec. Aug.31a
	North Pennsylvania (quar.)	2	Aug.	25	Aug. 10 to Aug. 15
	Norfolk & Western, common (quar.) North Pennsylvania (quar.) Oswego & Syracuse, guaranteed Pennsylvania (quar.) Phila. Germantown & Norristown (quar.)	2 41/6 11/6	Aug.		Holders of rec. Aug. 10a Holders of rec. Aug. 5a
-	Phila. Germantown & Norristown (quar.)	3	Sept.	5	Aug. 20 to Sept. 4
	Reading Co., first preferred Southern Pacific (quar.) (No. 20) Union Pacific ,common (quar.)	2	Sept. Oct.		Holders of rec. Aug.23a Holders of war'nt No.20
	Union Pacific ,common (quar.)	216	Oet. Oet.	2	Sept. 12 to Oct. 10
	Preferred	2	Oet.	20	Sept. 12 to Oct. 10 Holders of rec. Sept. 15a
	Vandalia (quar.)	1	Sept.	25	Holders of rec. Aug. 15a
)	Preferred Uties & Black River Vandalia (quar.) Wisconsin Central, preferred.	2	Aug. Oct.	2	Holders of rec. Sept. 14
)	Brooklyn Rapid Transit (mar)	11/4	Oct.	1	Holders of rec. Sept. 9a
0	Chippewa Val. Ry., L.& Pow., pref. (quar.) Columbus (O.) Ry., com. (quar.)(No.33)	134	Sept.	1	Holders of rec. Aug.31a
-	Detroit United Ry (quar.) (No.33)	11/4	Sept.		Holders of rec. Aug. 15a Holders of rec. Aug. 16a
-	Detroit United Ry. (quar.) Elmira Water, Lt. & RR., pref Federal Light & Trac., pref. (quar.)	11/4 21/2 11/2	Sept. Sept.	1	Aug. 18 to Aug. 31
0	Federal Light & Trac., pref. (quar.) Georgia Ry. & Elec., com. (quar.)	11/2	Sept. Aug.	1	Aug. 16 to Sept. 1 Aug. 11 to Aug. 21
-	Northern Ohio Tract. & Light (quar.)	34	Sept.	15	Holders of rec. Aug.31a
S	Northern Texas Elec.Co., com.(qu.)(No.8)	136	Sept.	1	Holders of rec. Aug. 14a
	Preferred (No. 12)	3 216	Sept.	1	Holders of rec. Aug. 14a Holders of rec. Aug. 10a
	Philadelphia Co., preferred Portland Ry., Lt. & Pow. (quar.)(No.3) Rochester Ry. & Lt., pref. (quar.) St. Jos. Ry., L. H. & P., com. (qu.)(No.12)	21/2 \$1	Sept. Sept. Sept. Sept. Sept.	î	Holders of rec. Aug.12a Holders of rec. Aug.25a
_	St los Ry J. H. & P. com (au) (No. 12)	11/4	Sept.	1	Holders of rec. Aug. 25a Holders of rec. Aug. 15a
	Seattle Electric Co., preferred	114	Sept.	î	Aug. 16 to Aug. 31
_	Seattle Electric Co., preferred Terre Haute Tract. & Light, pref	3	Aug.	31	Aug. 22 to Aug. 31
	Banks. Chemical National (bi-monthly)	214	Sept.	1	Aug. 26 to Aug. 31
0	Trust Companies.				
ŏ	Citizens, BrooklynMiscellaneous.	21/2	Sept.	1	Holders of rec. Aug. 21
0	Adams Express (quar.)	\$3	Sept.		Aug. 15 to Aug. 31
0	Amalgamated CopperAmerican Chicle, com. (monthly)	136	Aug.		Holders of rec. July29a Holders of rec. Aug.14a
-	American Coal	3	Sept.	1	Aug. 22 to Sept. 1
g	American Express (quar.)	\$3	Oct.	1	Holders of rec. Aug.31a
e	American Express (quar.) American Gas (quar.) American Radiator, common (quar.)	134	Sept.		Holders of rec. Aug. 21 Sept. 22 to Sept. 30
	Amer. Shipbuilding, pref. (quar.) Am. Smelt. Secur., pref. A (qu.) (No. 26)	11/4 11/4 11/4 11/4	Oct. Sept.	15	
	Am. Smelt. Secur., pref. A (qu.) (No. 26) Preferred B (quar.) (No. 25)	114	Sept.	1	Aug. 23 to Aug. 31 Aug. 23 to Aug. 31
•	Amer. Sugar Refining .com. & pref. (qu.)	134	Sept. Oct.	2	Holders of rec. Sept. 1a
	Am. Teleg & Cable, guar. (quar.) American Writing Paper, preferred	11/4	Sept. Oct.		Holders of rec. Aug.31a Holders of rec. Sept.15a
١.	Associated Merchants, common (quar.)	1 1%	Aug.	31	Holders of rec. Aug. 26
,	Common (extra)	2 1/2	Aug. Sept.	31	Holders of rec. Aug. 26 Aug. 18 to Sept. 1
).	Barney & Smith Car, pref. (quar.) Borden's Cond. Milk., pref. (quar.)	11%	Sept. Sept.	18	Sept. 6 to Sept. 15 Aug. 17 to Sept. 1
3.			Elona.	7	Aug. 17 to Sept. 1
1.	Cities Service, common (monthly)	34	Sept. Sept. Sept.	j	Holders of rec. Aug. 15a Holders of rec. Aug. 20
l-	Preferred (monthly)	13	Sept.	1	Holders of rec. Aug. 20
	Butter coation saling (quar.) Cities Service, common (monthly) Preferred (monthly) Columbus (O.) Gas & Fuel (quar.) Consolidated Gas of New York (quar.) Cuban-Amer. Sugar. pref. (quar.) Dlamond Match (quar.) Fastman Kodak, common (extra) Fau (I. A.) & Ragon, pref. (quar.)	11/5 13/4 11/5	Sept. Sept.		Holders of rec. Aug. 15a Holders of rec. Aug. 16a
).	Cuban-Amer. Sugar, pref. (quar.)	134	Oct.		Holders of rec. Aug.16a Holders of rec. Sept.15a
e	Eastman Kodak, common (extra)	5	Sept.	A.	5 Holders of rec. Aug. 31a Holders of rec. July 31 Aug. 10 to Aug. 21 Holders of rec. Aug. 26
).		1%	Aug.	2	Aug. 10 to Aug. 21
S,	Federal Min. & Smelt., pref. (quar.) General Asphalt, pref. (quar.) (No. 17)	1% 1% 1% 1% 1%	Sept.	14	Holders of rec. Aug. 26
le	General Chemical, common (quar.)	11%	Sept. Sept. Oct. Oct.		Holders of rec. Aug.22a
	Preferred (quar.)	2 2 2	OCE.	1	Holders of rec. Sept.22a Holders of rec. Sept. 2a
o'	Great Northern Paper (quar.)	11%	Sept.	7.53	1 Ang. 22 to Sept. 1 1 Holders of rec. Aug. 19
	Homestake Mining (monthly) (No. 441)	500.	Sept.	2	Holders of rec. Aug. 19
t-	Internat. Harvester, pref. (qu.) (No. 18)	134	Sept.		Aug. 20 to Holders of rec. Aug. 10
	International Nickel, common (quar.)	21/2	Sept.		l Aug. 13 to Sept. 1
02	General Electric (quar.) Great Northern Paper (quar.) Harbison-Walker Refrac., com. (quar.) Homestake Mining (monthly) (No. 441) Internat. Harvester, pref. (qu.) (No. 18 International Nickel, common (quar.) International Smelting & Ref'g (quar.) Kings County Elec. L. & P. (qu.) (No. 46) Laclede Cas Light, com. (quar.)	2	Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept.	1	l Aug. 13 to Sept. 1 1 Aug. 19 to Sept. 1 1 Holders of rec. Aug. 21a 5 Sept. 2 to Sept. 15 1 Holders of rec. July 31
er	Laclede Cas Light, com. (cuar.) Lenigh Coal & Navig. (quar.) (No. 131)	134	Sept.	1	Sept. 2 to Sept. 15
_	MacArthur Bros., preferred (No. 17)	314	Aug. Sept		1Aug. 22 to Aug. 31
1-	MacArthur Bros., preferred (No. 17) Michigan State Telep., com. (quar.)	1 134	Sept.	3.3	1 Aug. 22 to Aug. 31 1 Aug. 18 to Sept. 1 1 Oct. 15 to Nov. 1
	Preferred (quar.) National Biscuit, com. (quar.) (No. 52)	134	Oct.	1	1 Oct. 15 to Nov. 1 4 Holders of rec. Sept.28a
e	Preferred (quar.) (No. 54)	134	Aug.	3	1 Holders of rec. Aug. 17a
	Nat. Enam. & Stpg., pref., (qu.) (No. 51 National Lead, common (quar.) (No. 31	194	Sept.	3	1 Sept. 11 to Sept. 30 0 Sept. 9 to Sept. 13 5 Aug. 19 to Aug. 22
	Preferred (quar.)	134	Sept.	1	0 Sept. 9 to Sept. 13 5 Aug. 19 to Aug. 22
_	Preferred (quar.). N. Y. & Queens El. L. & Pow., pref. (qu. Niles-Bement-Pond, common (quar.)	1146	Sept.	2	1 Holders of rec. Aug. 25a 0 Sept. 10 to Sept. 20
	North American (quar.)	114	Oct.		2 Holders of rec. Sept. 15a
	People's Cas I labt & Coke (quar)	134	Aug.	1	5 Holders of rec. Aug. 3a
	People's Gas Light & Coke (quar.)	1 112	Aug.	3	0 Aug. 20 to Aug. 30
	Pittsburgh Brewing, com. (quar.)	- 124	Brand.		Olang 20 to Ang 20
99	Pritaburgh Brewing, com. (quar.) Preferred (quar.)	134	Aug.	3	1 Holders of rec Aug 180
99 07 54	Pittsburgh Brewing, com. (quar.) Preferred (quar.) Pittsburgh Steel pref. (quar.)	134	Aug. Sept. Aug.	3	1 Holders of rec. Aug. 18a 3 Aug. 3 to Aug. 22
99 07 54 31 59	Pittsburgh Brewing, com. (quar.) Preferred (quar.) Pittsburgh Steel pref. (quar.)	1% 1% 1% 1%	Aug. Sept. Aug. Sept.	3	1 Holders of rec. Aug. 18a 3 Aug. 3 to Aug. 22 1 Aug. 15 to Aug. 31 6 Holders of rec. Oct. 32
99 07 54 31 59 58	Pittsburgh Brewing, com. (quar.) Preferred (quar.) Pittsburgh Steel pref. (quar.)	134 134 134 136 235 236	Aug. Sept. Aug. Sept. Oct. Aug.	3 2 1 3	1 Holders of rec. Aug. 18a 3 Aug. 3 to Aug. 22 1 Aug. 15 to Aug. 31 6 Holders of rec. Oct. 2a 1 Holders of rec. Aug. 1a
99 07 54 31 59	Philadelphia Electric (quar.) Pittsburgh Brewing, com. (quar.) Pittsburgh Steel, pref. (quar.) Pressed Steel Car, pref. (quar.) (No. 50) Pure Oil, common (quar.) Quaker Oats, common (quar.) Preferred (quar.) Preferred (quar.)	134 134 134 134 235 236 236 136 136	Aug. Sept. Aug. Sept. Oct. Aug. Nov.	3 2 1 3 3	1 Holders of rec. Aug. 18a 3 Aug. 3 to Aug. 22 1 Aug. 15 to Aug. 31 6 Holders of rec. Oct. 2a 1 Holders of rec. Nov. 1a
99 07 54 31 59 58 07 67	Philadelphia Electric (quar.) Pittsburgh Brewing, com. (quar.) Pittsburgh Steel, pref. (quar.) Pittsburgh Steel, pref. (quar.) Pressed Steel Car, pref. (quar.) (No. 50) Pure Oil, common (quar.) Quaker Oats, common (quar.) Preferred (quar.) Preferred (quar.) Quincy Mining (quar.) Standard Oil (mar.)	_ 80	pept	3 2 1 3 3 2 1	5 Holders of rec. Aug. 3a 5 Holders of rec. Aug. 15a 0 Aug. 20 to Aug. 30 0 Aug. 20 to Aug. 30 1 Holders of rec. Aug. 18a 3 Aug. 3 to Aug. 22 1 Aug. 15 to Aug. 31 6 Holders of rec. Oct. 2a 1 Holders of rec. Aug. 1a 0 Holders of rec. Aug. 3a 5 Holders of rec. Aug. 30a 5 Holders of rec. Aug. 30a
99 07 54 31 59 58 07 67	Philadelphia Electric (quar.) Pittsburgh Brewing, com. (quar.) Pittsburgh Steel, pref. (quar.) Pittsburgh Steel, pref. (quar.) Pressed Steel Car, pref. (quar.) (No. 50) Pure Oil, common (quar.) Quaker Oats, common (quar.) Preferred (quar.) Preferred (quar.) Quincy Mining (quar.) Standard Oil (mar.)	_ 80	sept		5 Holders of rec. Aug. 18a
99 07 54 31 59 58 07 67 09 60 30	Philadelphia Electric (quar.) Pittsburgh Brewing, com. (quar.) Pittsburgh Steel, pref. (quar.) Pittsburgh Steel, pref. (quar.) Pressed Steel Car, pref. (quar.) (No. 50) Pure Oil, common (quar.) Quaker Oats, common (quar.) Preferred (quar.) Preferred (quar.) Quincy Mining (quar.) Standard Oil (mar.)	134	Sept		5 Holders of rec. Aug. 18a 1 Aug. 19 to Sept. 4 1 Holders of rec. Aug. 15
99 07 54 31 59 67 67 69 60 30 48	Philadelphia Electric (quar.) Pittsburgh Brewing, com. (quar.) Preferred (quar.) Pressed Steel Car, pref. (quar.) (No. 50) Pure Oil, common (quar.) Quaker Oats, common (quar.) Preferred (quar.) Preferred (quar.) Quincy Mining (quar.) Standard Oil (quar.) Stend Bros. pref. (quar.) (No. 3) Studebaker Corporation, pref. (quar.) Underwood Typewriter, common (quar.)	134	Sept		5 Holders of rec. Aug. 18a 1 Aug. 19 to Sept. 4 1 Holders of rec. Aug. 15 2 Holders of rec. Sept. 20a 2 Holders of rec. Sept. 20a
99 07 54 31 59 58 07 67 09 60 30	Philadelphia Electric (quar.) Pittsburgh Brewing, com. (quar.) Preferred (quar.) Pressed Steel Car, pref. (quar.) (No. 50) Pure Oil, common (quar.) Quaker Oats, common (quar.) Preferred (quar.) Preferred (quar.) Quincy Mining (quar.) Standard Oil (quar.) Stend Bros. pref. (quar.) (No. 3) Studebaker Corporation, pref. (quar.) Underwood Typewriter, common (quar.)	134	Sept		5 Holders of rec. Aug. 18a 1 Aug. 19 to Sept. 4 1 Holders of rec. Aug. 15 2 Holders of rec. Sept. 20a 2 Holders of rec. Sept. 20a 1 Holders of rec. Aug. 25a
99 07 54 31 59 58 07 67 67 68 48	Philadelphia Electric (quar.) Pittsburgh Brewing, com. (quar.) Preferred (quar.) Pittsburgh Steel, pref. (quar.) Pressed Steel Car, pref. (quar.) (No. 50) Pure Oil, common (quar.) Quaker Oats, common (quar.) Preferred (quar.) Preferred (quar.) Standard Oil (quar.) Standard Oil (quar.) Studebaker Corporation, pref. (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) United Cigar Mfrs., pref. (quar.) United Dry Goods Cos., pref. (quar.) Un Standard Dry Goods Cos., pref. (quar.)	134	Sept		5 Holders of rec. Aug. 18a 1 Aug. 19 to Sept. 4 1 Holders of rec. Aug. 15 2 Holders of rec. Sept. 20a 2 Holders of rec. Sept. 20a 1 Holders of rec. Aug. 25a 1 Holders of rec. Aug. 25a
99 07 54 31 59 58 07 67 67 68 48	Philadelphia Electric (quar.) Pittsburgh Brewing, com. (quar.) Preferred (quar.) Pittsburgh Steel, pref. (quar.) Pressed Steel Car, pref. (quar.) (No. 50) Pure Oil, common (quar.) Quaker Oats, common (quar.) Preferred (quar.) Preferred (quar.) Standard Oil (quar.) Standard Oil (quar.) Sten Bros., pref. (quar.) (No. 3) Studebaker Corporation, pref. (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) United Cigar Mfrs., pref. (quar.) United Dry Goods Cos., pref. (quar.) U. S. Envelope, preferred U. S. Steel Corp., com. (quar.) (No. 31)	134	Sept		5 Holders of rec. Aug. 18a 1 Aug. 19 to Sept. 4 1 Holders of rec. Aug. 15 2 Holders of rec. Sept. 20a 2 Holders of rec. Sept. 20a 1 Holders of rec. Aug. 25a 1 Holders of rec. Aug. 25a
99 07 54 31 59 58 07 67 67 68 48	Philadelphia Electric (quar.) Pittsburgh Brewing, com. (quar.) Preferred (quar.) Pittsburgh Steel, pref. (quar.) Pressed Steel Car, pref. (quar.) (No. 50) Pure Oil, common (quar.) Quaker Oats, common (quar.) Preferred (quar.) Preferred (quar.) Standard Oil (quar.) Standard Oil (quar.) Studebaker Corporation, pref. (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) United Cigar Mfrs., pref. (quar.) United Dry Goods Cos., pref. (quar.) Un Standard Dry Goods Cos., pref. (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept		5 Holders of rec. Aug. 18a 1 Aug. 19 to Sept. 4 1 Holders of rec. Aug. 15 2 Holders of rec. Sept. 20a 2 Holders of rec. Sept. 20a 1 Holders of rec. Aug. 25a 1 Holders of rec. Aug. 25a
99 07 54 31 59 58 07 67 67 68 48	Philadelphia Electric (quar.) Pittsburgh Brewing, com. (quar.) Preferred (quar.) Pressed Steel Car, pref. (quar.) (No. 50) Pure Oil, common (quar.) Quaker Oats, common (quar.) Preferred (quar.) Preferred (quar.) Standard Oil (quar.) Standard Oil (quar.) Studebaker Corporation, pref. (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) United Cigar Mfrs., pref. (quar.) U. S. Envelope, preferred U. S. Steel Corp., com. (quar.) (No. 31) Preferred (quar.) (No. 41)	134 134 134 134 134 134 134 134 134	Sept Sept Oct. Oct. Sept Sept Sept Sept Aug.	. 2	5 Holders of rec. Aug. 18a 1 Aug. 19 to Sept. 4 1 Holders of rec. Aug. 15 2 Holders of rec. Sept. 20a 2 Holders of rec. Sept. 20a 1 Holders of rec. Aug. 25a 1 Holders of rec. Aug. 24a 1 Aug. 16 to Sept. 3 29 Sept. 2 to Sept. 11 20 Aug. 2 to Aug. 1- 20 A
999 077 543 159 58 07 67 67 68 68 86	Priladelphia Electric (quar.) Pittsburgh Brewing, com. (quar.) Preferred (quar.) Pittsburgh Steel, pref. (quar.) Pressed Steel Car, pref. (quar.) (No. 50) Pure Oil, common (quar.) Quaker Oats, common (quar.) Preferred (quar.) Preferred (quar.) Standard Oil (quar.) Standard Oil (quar.) Underwood Typewriter, common (quar.) Underwood Typewriter, common (quar.) United Cigar Mirs., pref. (quar.) United Dry Goods Cos., pref. (quar.) U. S. Envelope, preferred U. S. Steel Corp., com. (quar.) (No. 31) Preferred (quar.)	134 134 134 134 134 134 134 134 134	Sept Sept Oct. Oct. Sept Sept Sept Sept Aug.	. 2	5 Holders of rec. Aug. 18a 1 Aug. 19 to Sept. 4 1 Holders of rec. Aug. 15 2 Holders of rec. Sept. 20a 2 Holders of rec. Sept. 20a 1 Holders of rec. Aug. 25a 1 Holders of rec. Aug. 24a 1 Aug. 16 to Sept. 3 29 Sept. 2 to Sept. 11 20 Aug. 2 to Aug. 1- 20 A

Auction Sales .- Among other securities, the following, not usually dealt in at the Stock Exchanges, were recently sold at auction in New York, Boston and Philadelphia.

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Per cent.	Bonds. Per cent.
55 Texas Land Syndicate No. 3	\$4,000 City of New York 3 1/6s, 1916,
\$5 each \$18 per sh.	A. & O97 1/8 & int.
74 National City Bank440	\$1,000 City of New York 3 1/4s, 1917,
700 Great Lakes Coal Co \$1 per sh.	M. & N961/2 & int.
23 Jefferson Bank 182-182 1/2	\$11,000 City of New York 31/28,
	1918, M. & N
	\$4,000 City of New York 3 1/s, 1927,
Ministration and the second	M. & N

By Messrs, R. L. Day & Co., Boston:

29 1105515. 10. 11. 15		
Shares.	\$ per sh. Shares.	\$ per sh.
3 Atlantic Cotton Mills	80 15 Ware River 1	RR. Co174
5 Androscoggin Mills	185 20 Massachusett	s Lighting Cos 1241/2
1 Dwight Mfg. Co., par \$500_	1175 62 Rights Amer	ican Glue Co 10c.
5 Davis Mills, Fall River	110 4 State Street	Exchange85 & int.
10 Great Falls Mfg. Co	190¼ 12 New Eng. In	v. & Sec. Co., pf_95-9514
By Mosers Francis	Hanshaw & Ca Bas	ton.

Shares.	S per sh.	Shares.	\$ per sh.
10 Merchants Nat. Bank	2801/2	5 Lowell	& Andover RR. Co212
10 Androscoggin Mills			Library Society 5
15 Amoskeag Mfg. Co			American Glue Co 11c.
II Manchester & Lawr.	RR. Co22314	25 Amer.	Glue Co., pref., ex-rights 148
Ry Maggra Rarn	as & Loffer	d Phila	delphia:

By Messrs. Barnes & Lofland, Philadelphia:

\$\sigma_{\text{case}} \text{Sharges.} \quad \text{\$\sigma_{\text{case}} \text{\$\sigma_{\text{case} By Messrs. Samuel T. Freeman & Co., Philadelphia:

hares.	\$ per sh. Bonds.	Per cent.
0 Bonita Mfg.	Co \$5 \$500 No. Springf. Wat. Co.	1st 5s,'28 100
2 2d & 3d Sts.	Pass	ns. 5s, '26 100

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Aug. 12. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos- its, Aver.	Re- serve.
194	8	\$	8	8	8	s	%
Bank of N. Y.	2,000,0	3,680,6	20,889,0	4,153,0	1,046,0	19,168,0	26.1
Manhattan Co.	2,050,0	4,413,4	35,650,0	8,882,0	1,691,0	41,100,0	25.7
Merchants'	2,000,0	1,951,8	21,576,0	4,386.0	1,499,0	22,574,0	26.0
Mech. & Metals	6,000.0	8,230,1	55,345,0	12,064,0	1,485,0	53,662,0	25.2
America	1,500,0	6,134,4	28,742,0	5,313,0	2,128,0	29,716,0	25.0
City	25,000,0	24,969,9	188,914,0	53,710,0	5,800.0	199,124.0	29.8
Chemical	3,000,0	6,641.0	31,379,0	5,750.0	1,682,0	29,350,0	25.3
Merchants' Ex.	600,0	579.5	7,067,0	1,385,0	228.0	7,083.0	22.7
Gallatin	1,000.0	2,506,5	9,231,0	1,497.0	458.0	7,608.0	
Butch. &Drov.	300.0	156,4	2,260,0	495,0			25.6
Greenwich	500,0		8,227.0	2,131,0	205,0	2,302,0	24.3
Am. Exchange		874,5	42,215,0	7 170 0		9,318,0	25.0
	5 000 0	4,416,4		7,176,0		41,646,0	25.7
Commerce	25,000,0	15,161,7	143,853,0	23,916,0		122,396,0	26.0
Mercantile	3,000,0		14,822,0	1,964,0		11,695,0	25.2
Padific	500 0	936 8	4,102,0	399,0		3,467,0	24.5
Chat. & Phen.	2,250,0	1,105,4		2,893,0	938,0	15,342,0	25.0
People's	200,0	470,9	1,759,0	436,0		2,357,0	25.0
Hanover	3,000,0		69,029,0	16,122,0	4,722,0	77,949,0	26.7
Citizens' Cent_	2,550,0	1,847,8	22,820,0	5,124,0	622,0	22,225,0	25.8
Nassau	500.0	564,1	9,298,0	1,360,0	1,220,0	10,693,0	24.1
Market & Fult.	1,000.0	1.788.8	9,120,0	1.228.0	1,084,0	9,032,0	25.5
Metropolitan	2,000.0	1,572,3	11,201,0	2,615.0	242,0	11,284,0	25.3
Corn Exchange	3,000.0					58,234,0	25.1
Imp. & Trad	1.500.0				1,541,0	24,563.0	26.2
Park	5,000,0					90.117.0	25.2
East River	250,0	101,4		279,0	125,0		
Fourth	5,000,0						25.1
Second	1,000.0	2,244,9			132.0	40,427,0	27.2
	10,000,0	20,906,7	118,946,0			1	25.6
First							25.0
Irving Exch.	2,000 0					west rosto	
Bowery	250,0	794.9				0,000,0	
N. Y. County	500,0				712,0		
German-Amer.	750,0	717.7	4,214,0		211,0		26.0
Chase	5,000.0						27.0
Fifth Avenue.	100,0	2,227,3			1,032,0		25.2
German Exch.	200,0	888,4			630,0	3,762,0	25.2
Germania	200,0	1,041,2	5,518,0	1,182,0	503,0	6,501,0	25.9
Lincoln	1,000,0			3,010,0	1,227,0	16,812,0	
Garfield	1,000.0	1,242,4	8,798,0	1,638,0	647,0	8,922.0	
Fifth	250,0	532,8	3,550,0				
Metropolis	1,000.0	2,145,7	12,540,0				25.1
West Side	200.0	1,064,0	4,452,0		223,0		
Seaboard	1,000.0	2,049,3	22,059,0		2,332,0	26,177,0	
Liberty	1,000.0		17,734,0				
N.Y.Prod.Ex.	1.000.0	797,4	8,637,0			1 20,000,0	
State	1.000,0	967,5	15,851,0		333,0	20,200,0	
14th Street	1,000,0	207,3	6,271,0		531,0		
Coal & Iron	1,000,0	326,7			512.0		
Union Exch.		435,0				0,001,0	
Nassau, Bklyn.	1,000,0 1,000,0	951,6 1,000,0	9,577,0 7,854,0	842,0 1,595,0	1,622,0 280,0		
Totals, Aver.	135,150,0	190,141,3	1373,064,0	294,921,0	77,278,0		-0.0
Actual Figur			1362,824,0				

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$17,651,000 and according to actual figures was \$47,795,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H Banks.	Net Deposits. Average.	Reserve.
	S	8	3	\$	8	8	%
Manhattan	2,331,4	19,966,0	2,267,0	25.0	1,908,0	14,987,0	15.2 + 11.2
Brooklyn	2,397,2	17,084,0	1,665,0	415,0	4,025,0	12,211,0	17.0 + 24.6
Bankers	12,860,9	139,019,0				100,073.0	15.1 + 11.4
U. S. Mtg.& Tr	4,446,4	40,138,0	3,368,0	869,0	5,000,0	27,878.0	15.1 + 15.0
Astor	1,043,1	17,085,0	1,839,0	25,0			14.6+10.4
Title Guar. &Tr							14.8 + 13.3
Guaranty		149,221,0	13,656,0	1,302,0	18,467,0		16.0 + 16.5
Fidelity	1,272,4	6,867,0	567,0	226,0			15.6+11.0
LawyersT.I.&T							15.9 + 10.5
Cc umbia	1,813,1						14.9 + 11.5
Standard							13.8 + 12.2
Peoples	1,727,4		1,982,0	384,0			15.0 + 10.6
New York	11,183,3		4,656,0				15.3 + 10.1
Franklin	977,4	10,731,0	1,275.0	292,0	1,147,0		15.9 + 10.1
Lincoln	582,0		1,082,0				15.1+11.0
Metropolitan	6,107,4	25,076,0	2,864,0	13,0	2,578.0	17,888,0	16.0+12.5
Totals, Avge	91,029,9	590,238,0	57,025,0	6,966,0	64,055,0	414,380.0	15.4+13.3
Actual figures	Aug. 12	588,252,0	56,142,0	6,858,0	65,894,0	411,827,0	15.3+13.7

The canital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; U. S. Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawers' Title Insurance & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,500,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; total, \$35,125,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Aug. 12	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages. Banks Trust cos.	135, 150,0	\$ 190,141,3 91,029,9	\$ 1,373,064,0 590,238,0	\$ 294,921,0 57,025.0	\$ 77,278,0 6,966,0	\$ 64,055,0	\$ 1,409,758,0 414,380,0
Total Actual. Banks Trust cos.		281,171,2	1,963,302,0 1,362,824,0 588,252,0	299,098,0	77,380,0		
Total			1,951,076,0	355,240,0	84,238,0	65,894,0	1,815,231,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 12.	in	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	outside of
Capital as of June 7	\$ 23,275,000	\$ 62,206,000	\$ 9,453,000	\$ 9,525,000
Surplus as of June 7	38,912,100	178,697,600	11,631,137	11,999,889
Loans and investments_ Change from last week_	295,721,200 —1,918,500	1,141,282,200 —15,231,900		
Specie Change from last week_	$51,510,500 \\ +423,000$			
Legal-tenders & bk. notes Change from last week				
Deposits	349,055,900 —2,143,500	1,250,136,500 $-15,440,400$		
Reserve on deposits Change from last week.	97,620,200 +505,600			
P. C. reserve to deposits Percentage last week				15.7% 16.0%

+ Increase over last week. - Decrease from last week.

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

—Trust Cos.——State Banks—

obligations of the State or City of New York owned b
for it by any public department,

Reserve Regulared for Trust Companies
and State Banks.

Location—

Manhattan Borough

Brooklyn Borough (without branches in Manhattan) 15%

Brooklyn Borough (without branches in Manhattan) 15%

Brooklyn Borough, with branches in Manhattan 15%

Other Boroughs, with branches in Manhattan 15%

City Brooklyn Borough, with branches in Manhattan 15%

Elsewhere in State.

10% Trust Cos.— —State Banks— Total Of Total Of Reserve which Reserve which Required, in Cash. Required, in Cash. Elsewhere in State_____

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the ClearingHouse banks and trust companies. In addition, we have combined each corresponding item in the two statements. thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 12-	ClearHouse	ClearHouse	State Banks &	Total of all
	Members.	Members.	Trust Cos. not	Banks & Trust
	ActualFigures	Average.	in CH. Aver.	Cos. Average.
Capital as of June 7	\$	\$	\$	\$
	170,275,000	170,275,000	35,156,000	205,431,000
Surplus as of June 7	281,171,200	281,171,200	93,638,100	374,809,300
Loans and investments	1,951,076,000	1,963,302.000	630,574,300	2,593,876,300
Change from last week	—26,271,000	—27,506,000	—3,051,700	—30,557,700
Deposits Change from last week	1,815,231,000	1,824,138,000	a630,870,200	2,455,008.200
	—15,886,000	—28,609,000	—150,900	—28,759,900
SpecieChange from last week	$355,240,000 \\ +5,755,000$	351,946,000 +840,000	65,395,100 +449,900	41 7,341,100 +1,289,900
Legal-tenders	84,238,000	84,244,000	b12,296,200	96,540,200
Change from last week	—497,000	—456,000	+182,600	—273,400
Banks: cash in vault	376,478,000	372,199,000	13,910,200	386,109,200
Ratio to deposits	26.83%	26.40%	14.05%	
Trust Cos.cash in vault	63,000,000	63,991,000	63,781,100	127,772,100
Aggr'te money holdings	439,478,000	436,190,000		513,881,300
Change from last week	+5,258,000	+384,000		+1,016,500
Money on deposit with other bks. & trust cos. Change from last week	65,894,000 -1,047,000	64,055,000 1,981,000		87,218,700 —2,538,000
Total reserve	505,372,000	500,245,000		601,100,000
Change from last week	+4,211,000	—1,597,000		—1,521,500
Surplus CASH reserve Banks (above 25%) Trust cos.(above 15%)	25,627,000	19,759,500 1,834,000		
Total Change from last week	26,852,950 +8,946,600	21,593,500 +6,048,350		
% of cash reserves of tr Cash in vauit Cash on dep. with bks.	15.30%	15.44 % 13.39 %		
Total	29.09%	28.83%	16.46%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$723,529,500, a decrease of \$336,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.		Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.	
		\$	8	\$	8	\$	8	
June	10	2,565,375,5	2,578,787,0	439,205,0	94,311,3	533,516,3	561,250,2	
June	17	2,570,795,8	2,462,954.7	447,199,3	94,366,0	541,565,3	626,396.0	
June	24	2,583,113,7	2,477,564,5	455,368,6	95,680,3	551,048,9	651,096,9	
July	1	2,595,834,8	2,490,820,0	454,538.2	96,141,7	550,679,9	649,489,1	
July	8	2,646,480,3	2,509,243,7	418,914,6	96,189,0	515,103,6	609,318.	
July	15		2.513.515.5	414,547,0	98,247,0	512,794.0	599,389,3	
July	22	2,637,371,8	2,506,532,8	419,087,8	98,579,5	517,667,3	602,767,4	
July	29	2,630,973,8	2,498,608,1	420,745,3	97,706,6	518,451,9	606,792.3	
Aug.	5	2,624,434,0	2,483,768,1	416,051,2	96,813,6	512.864.8	602,621,	
Aug.	12	2,593,876,3	2,455,008,2	417,341,1	96,540,2			

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 12, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capt-	Sur- plus.	Loans, Disc'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	On Deposit with CH. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	8	8	8	8	8	8	\$
Washington Heights.	100.0	291.2	1,347,0	141,0	51.0	176,0	1,092,0
Century	250.0	127,8	1,506,0	29,0	215,0	134,0	1,692,0
Colonial	400,0	433,4	6,031,0		424,0	883.0	7,282,0
Columbia	300,0	796,5	6,742,0	597,0	553,0	530,0	7,371,0
Fidelity	200,0	182,2	1,047,0	45,0	115,0	131,0	994,0
Jefferson	500,0	533,3	4,630,0	267,0	481,0	118,0	4,523,0
	250,0	339,9	2,739,0		34,0	338,0	3,410,0
Mutual	200,0	401,8	3,504.0	15,0	677,0	459,0	3,747.0
Plaza	100,0	473,7	3,930,0	335,0	437,0	1,191,0	4,112,0
Yorkville	200,0	105,8	1,822,0	243,0	87,0	284,0	1,995,0
New Netherland	100,0 $200,0$	502,3	3,956,0		892,0		4,584,0
Battery Park National	200,0	273,3	2,415,0		85,0		2,365,0
Aetna National	300,0	143,8	1,360,0		46,0		1,435,0
Borough of Brooklyn.	300,0	309,2	2,197,0	524,0	40,0	129,0	2,292,0
Broadway	200.0	FF4 0	0.070.0	0000	000 0	407 0	0.055.0
Manufacturers' Nat'l	252.0	554,0 856.7			232,0	407,0	2,955,0 5,201,0
Mechanics'	1,000.0		5,630,0		188,0		
National City	300,0	598,0	10,966,0		1,749.0	1,509,0 613,0	4,109,0
North Side	200.0	161,7	1,945,0		293,0 98.0		1,951,0
First National	300.0	641,2	3,540,0				3,303,0
Jersey City.	300,0	041,2	3,340,0	417,0	96,0	459,0	0,000,0
First National	400.0	1,287.6	5,200.0	302.0	352,0	3,390,0	4,338,0
Hudson County Nat	250,0	775,1					2,424,0
Third National	200,0	411,2	2,131.0				1,897.0
Hoboken.	200,0	411,0	2,101,0	130,0	211,0	211,0	1,001,0
First National	220,0	632,4	3,532,0	227,0	64.0	259.0	1,705.0
Second National	125.0	277,9			49.0		1,361,0
				200,0	10,0		
Totals Aug. 12	6,747.0	12,028.6	89,316.0	7.582.0	7.553.0	14,145,0	89,079,0
Totals Aug. 5	6,747.0	12,028,6	89,521.0	7.507.0	7.151.0	13,855,0	88,533,0
Totals July 29	6,747.0	12,028.6	89 031 0	7 753 0	7 555 0	15,000,0	90,779.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
Boston.	8	8	. \$	8	8	S	S
July 22	41,350,0	223,714,0	28,207,0			7,127,0	161,618,8
July 29	41,350,0	225,073,0	29,231,0	4,100,0	270,521,0	7,058,0	138,339,6
Aug. 5	41,350.0	227,201,0	27,177,0	3,933,0	272,120,0	7,065.0	158,72975
Aug. 12 Phila.	41,350,0	225,220,0	25,854,0			7,076,0	142,170,7
July 22	60,105,0	281,106,0	82,43	4,0	344,883,0	15,338,0	171,253.8
July 29	60,105,0	281,643,0	84,13		342,385,0		129,322,1
Aug. 5	60,105,0	283,238,0	80,96	2,0	341,676,0	15,315,0	148,713;3
Aug. 12	60,105,0	283,296,0	76,74	7,0	335,038,0	15,338,0	132,203,1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,069,000 on Aug. 12, against \$3,068,000 on Aug. 5.

Imports and Exports for the Week .- The following are the imports at New York for the week ending Aug. 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods General Merchandise	\$2,491,811 15,483,835	\$3,090,014 15,220,353	\$3,261,190 14,195,408	\$2,619,201 8,079,113
Total	\$17,975,646	\$18,310,367	\$17,456,598	\$10,698,314
Dry Goods	\$85,686,544 449,938,869		\$106,111,486 425,481,898	
Total 32 weeks	\$535,625,413	\$580,077,842	\$531,593,384	\$376,093,225

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week Previously reported		\$16,625,635 388,554,520		\$12,425,388 388,327,862
Total 32 weeks	8475,817,298	\$405,180,155	\$383,448,942	\$400,753,250

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 12 and since Jan. 1 1911, and for the corresponding periods in

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

0.11	Exp	ports.	Imports.		
Gold.	Week.	Since Jan.1	Week.	Since Jan.1	
Great Britain France Germany West Indies Mexico South America All other countries Total 1911 Total 1910 Total 1909	\$5,200	\$2,925,241 44,493,653	\$179 484,420 115,445 17,461 \$617,505 1,875,581 169,458	474,445 2,578 1,210,202 3,427,337 2,085,812 1,334,754	
Great Britain France Germany West Indies Mexico South America All other countries Total 1911 Total 1910 Total 1909	\$1,141,822 869,661	167,149 89,008 20,401 6,248 \$31,308,470 27,199,546	\$970 10,907 97,176 1,522 \$110,575 80,425 115,560	2,519,554 1,041,499 1,014,501 \$4,808,557 2,546,676	

Of the above imports for the week in 1911, \$145 were American gold coin and \$40 American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Aug. 18 1911.

The Money Market and Financial Situation,—Liquidation in the security markets was vigorously renewed early this week and has continued with slight and unimportant interruption. There has been enough good news in the meantime to have created a demand for securities from investors with an abundance of unemployed capital, had not the effect of such news been more than offset by the apparently insatiate desire on the part of politicians and their creations to investigate and to regulate the important business interests and industrial enterprises of the country. To this as a restricting influence there must be added, however, the really critical labor situation which now obtains in the principal English cities, and which has no doubt caused some of the liquidation in securities here that carried prices, in many cases, to the lowest of the year.

Moreover, these influences are felt outside of Wall Street, although with less force. The report last week to the effect that orders for iron and steel products booked in July showed an increasing demand was regarded as a favorable symptom, but this week, from the same authentic source, the information is given out that "Buyers are rather more hesitant."

The good news referred to above consists in part of a crop outlook which has substantially improved since the Government report for July was made up; the exceptionally favorable foreign trade statement for July and also for the calendar year to date, and a continuation of unusually easy money market conditions at home and abroad.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2@2¼%. Commercial paper quoted at 4@4½% for 60 to 90-day endorsements, 4¼@4¾% for prime 4 to 6 months' single names and 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £408,720 and the percentage of receive to liabilities was 55.91. against 54.10 last week.

of reserve to liabilities was 55.91, against 54.10 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows an increase of 2,300,000 francs gold and 1,600,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	(Not Incident	g Tru	st Compani	es.)	
	Averages for week ending Aug. 12.		fferences from ious week.	1910. Averages for week ending Aug. 13.	1909. Averages for week ending Aug. 14.
	\$		\$	\$	8
Capital	135,150,000			132,350,000	
Surplus	190,141,300		**********	189,131,400	
Loans and discounts				1,224,305,300	
Circulation	47,651,000				
Net deposits	1,409,758,000				
Specie	294,921,000		2,666,000		
Legal tenders	77,278,000	Dec.	344,000	71,207,600	78,378,400
Reserve held	372,199,000	Inc.	2,322,000	367,445,200	379,495,200
25% of deposits	352,439,500	Dec.	3,432,500	314,185,325	356,164,975
Surplus reserve	19,759,500	Inc.	5,754,500	53,259,875	23,330,225

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning, as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appears on the second page following.

Foreign Exchange.—In the early part of the week foreign exchange was easier, but as the week progressed and bills became scarcer a firmer tendency was noted.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 ½ for 60-days and 4 86 ½ for sight. To-day's actual rates for sterling exchange were 4 83 ½ @ 4 83 ½ for 60 days, 4 86 @ 4 8610 for cheques and 4 8635 @ 4 8645 for cables. Commercial on banks 4 83 ½ @ 4 83 ½ and documents for payment 4 83 ½ @ 4 83 ½. Cotton for payment 4 83 ½ @ 4 83 ½ and grain for payment 4 83 ½ @ 4 83 ½. To-day's (Friday's) actual rates for Parls bankers' francs were 5 21 ½ @ 5 21 ½ less 1-16 for long and 5 19 ½ less 7-64 @ 5 19 ½ less 5-64 for short. Germany bankers' marks were 94 ½ @ 94 9-16 for long and 94 15-16 @ 95 less 1-32 for short. Amsterdam bankers' guilders were 40 18 @ 40 20 for short.

95 less 1-32 for short. Ambutation for short. Exchange at Parls on London 25fr. 26 1/20.; week's range 25fr. 27c. high and 25fr. 25 1/20. low. Exchange at Berlin on London 20m. 48 1/2 pf.; week's range 20m. 48 1/2 pf.

Exchange at Derin C	on London Zom. 40	1 pr., week are	inge 20m. 40 1/2 pr.
high and 20m. 47pf.			
The range of foreign	n exchange for th	he week follows:	
Sterling Actual-		Cheques.	Cables.
High for the week	4 83 %	4 8615	4 8645
Low for the week		4 8585	4 8620
Paris Bankers' Fran	ncs-	Light Street and Company of the	- District the second
High for the week		5 19 % less 1-16	5 19 %
Low for the week	5 21 % g gety	5 20	5 19 % less 1-16
Germany Bankers' N			
High for the week	94 %	95 less 1-32	95 1-16 less 1-32
Low for the week	94 16	94 34	95 lses 1-32
Amsterdam Bankers'			
High for the week		40 21	40 25
Low for the week		40 17	40 21

Domestic Exchange.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per \$1,000 discount. Boston par. New Orleans, commercial, 50c. per \$1,000 discount; bank \$1 per \$1,000 premium. Charleston, buying par; selling 1-10c, premium. San Francisco, 20c. per \$1,000 premium. St. Louis 5c. per \$1,000 discount. St. Paul 20c. per \$1,000 premium. Minneapolis 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$20,000 New York 4s, 1961, at 102 1/8 to 103,

\$10,000 New York 4s, 1960, at $103\frac{1}{4}$, and \$18,000 Virginia 6s deferred trust receipts at 50 to $50\frac{1}{2}$.

The market for railway and industrial bonds has been more active on liberal offerings of a few specific issues. The tendency of prices has been downward, although only a few issues have declined as much as a full point. The conspicuous features have been American Tobacco, Union Pacifics and Atchisons. Tobacco 4s declined 2½ points and Atchison conv. 4s, Southern Pacific conv. 4s and Northern Pacific 4s are down about one point. On the other hand, Wabash ref. & ext. 4s have advanced a point within the week and Rock Island 4s are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board include \$100,000 4s coup. at 1137% to 114, \$85,000 Panama 3s at 1021% to 1023% and \$500 3s coup. at 1011/2. Closing quotations have been as follows: For yearly range see third page following.

Linkship Service	Interest Periods		Aug. 14	Aug. 15	Aug. 16	Aug. 17	Aug. 18
3s, 1908-18registered	Q—Jan	*100 1/2	*100 1/8	*100 1/8	*100 1/6	*100 1/6	*100 1/4
	Q—Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/4
	Q—Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/4
	Q—Feb	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 1/4
	Q—Feb	*113 3/4	113 7/8	*113 3/4	*113 3/4	*113 3/4	*113 1/4
	Q—Feb	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—As has frequently been the case of late, the stock market was strong on Monday. There was a substantial recovery from the sharp deday. There was a substantial recovery from the sharp decline of last week, several issues recovering a point or more of their recent loss, but on Tuesday liquidation was resumed and continued until a list of about 20 active stocks had sold at the lowest prices of the year. These prices proved attractive, and stimulated a little buying, which checked the downward movement. On Thursday the market recovered somewhat, although very irregularly. To-day more strength developed, and closing prices for the active list average about the same as last week. the same as last week.

Stocks which have been leaders of the market for some time past were active throughout the week, and some of them fluctuated over a wide range. Union Pacific covered 7½ points, Canadian Pacific 7, Reading 53%, Northern Pacific and Southern Pacific from 4 to 5.

The industrial group as a whole has not been conspicuous. Steel common declined 3½ points, but recovered and closes with a net gain within the week of over a point. The Texas Company dropped 15½ points and recovered 9.

For daily volume of business see page 462.

The following seles have occurred this work of shares not

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales		Range for Week.						Range since Jan. 1.			
Week ending Aug. 18.	for Week.	Lowest.			Hi	hest.	t. Lou		est.	High	Highest.	
American Snuff, pref	200		Aug					96	Aug	104	May	
Am Tel & Tel rights	21,411	51/2	Aug	17	5 7/8	Aug	12	51/2	Aug	734	June	
Associated Oil	100	50	Aug	16	50	Aug	16	48	Mch	55 1/2	Apr	
Batopilas Mining	200	\$15%	Aug	15	\$1%	Aug	15	\$11%	Aug	\$21/8	Jan	
Comstock Tunnel	1,000	20c.	Aug	17	20c.	Aug	17	20c.	Feb	34c.	May	
Det & Mackinac, pref	20	120	Aug	16	120	Aug	16	100	May	120	Aug	
Detroit United	50	70	Aug	14	70	Aug	14	6734	Jan	74	Feb	
General Chemical, pref	60	108	Aug	15	10814	Aug	16	103 %	Jan	10814	Aug	
Homestake Mining	10	x85	Aug	18	x85	Aug	18	83 1/2	July	87	May	
Pitts Ft Wayne & Chic.	25	167	Aug	15	167			16616	June	167	Aug	
Texas Pac Land Trust		86	Aug			Aug			Aug		Jan	

Outside Market.—The situation on the Exchange affected the "curb" market this week, prices generally being easier and trading more active on the decline. Later there was a the "curb" market this week, prices generally being easier and trading more active on the decline. Later there was a tendency to improvement, but changes were insignificant. American Tobacco, after a loss of 2 points to 375, advanced to 382, but dropped back again to 375, recovering finally to 377. Houston Oil common was conspicuously active, and sold up from 9½ to 10, reacted to 9¾ and sold up to-day from 9½ to 9½. The preferred gained a point to 74, moved down to 72½ and up finally to 74. Intercontinental Rubber common lost 2 points to 23 and was traded in to-day at 23½, with 25 paid for odd lots. Standard Oil, after an early gain of 4 points to 610, dropped to 600, the close to-day being at 596, ex the usual dividend of \$6, which was declared this week. Studebaker Corp. common gained about 2 points to 61¾ but reacted to 59½. The preferred fell from 106½ to 102 and finished to-day at 103. The bond department was quiet. N. Y. Westchester & Boston Ry. 4½s weakened from 97¾ to 97¼ and end the week at 97¼. Oregon-Wash. RR. & Nav. 4s moved up from 92 to 92⅓ and down finally to 91½. N. Y. City 4¾s advanced from 102¾ to 103 and closed to-day at 102½. In the mining division, Braden Copper weakened from 5 to 4¾ and closed to-day at 4½. British Columbia improved from 3½ to 4¼, lost all the improvement and finished to-day at 4. Butte Coalition ran off from 17 to 15¾ and recovered finally to 16¾s. Giroux dropped from 5½ to 4½ and closed to-day at 5. Greene Cananea ment and finished to-day at 4. Butte Coantion ran on From 17 to 15\(^3\)\(^4\) and recovered finally to 16\(^3\)\(^8\). Giroux dropped from 5\(^5\)\(^6\)\(^1\)\(^2\)\(^1\)\(^ 4% to 4%. La Rose Consolidated declined from 3 15-16 to 3% and finished to-day at 3 13-16. Nipissing fell from 8% to 8 and closed to-day at 8%.

Outside quotations will be found on page 462.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

STOCKS	S—HIGHE	ST AND	LOWEST	SALB PR	ICES.	Sales	of N	STOC NEW YORK	KS STOCK	Range since On basis of 1		Range for Year	
	onday lug 14	Tuesday Aug 15	Wednesday Aug 16	Thursday Aug 17	Frida Aug 1	y Wee	th.	EXCHA	NGE	Lowest.	Highest.	Lowest.	Highest.
Saturday	Conday C	Tuesday Aug 15 1051s 106 10212 103 12314 1233s 10218 10212 18512 7634 7612 23714 236 7438 7518 200 30 2012 2012 40 40 11512 11614 1145 150 1151 151 1151 15	Wednesday Aug 16	Thursday Aug 17 8 1033 105 10212 102 2 12112 122 4 1015 102 2 1212 122 4 1015 102 2 4 225 3 2 2 25 3 2 2 2 25 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		### ### ### ### ### ### ### ### ### ##	100 100	Railro tch Topeka Do prei tantic Coast validamore & Topeka Topeka Do prei tantic Coast validamore & Topeka	ads & Santa Fe Line RR. Ohlo dd Transit aoino hern w Jersey chern w Jersey trust ctis st ctis st ctis c St Paul trust ctis st ctis c St Paul ctis stmpd stmpd ctis stmpd stmpd ctis stmpd stmpd ctis stmpd strip stmpd stmd stmd stmd stmd stmd stmd stmd stm	On basts of 1 Lowest. 1001a Jan 3 10034 Jan 3 1107 Jan 3 11018 Aug 17 87 Aug 32 7412 Aug 12 1958 Aug 37 7412 Aug 17 25 Apr 7 52 Mch 17 20 Aug 11 20 Aug 16 112 Aug 16 114 Jan 16 115 Apr 20 152 Feb 18 2 Apr 7 75 Jine 2 55 Aug 8 9414 J'ly 8 4914 Aug 17 7414 Jan 11 164 Aug 16 17 185 Jan 9 122 Feb 24 184 Aug 12 1112 Aug 14 9314 J'ly 28 124 Aug 12 125 Aug 14 9314 J'ly 3 126 Aug 17 1401 Jan 16 15 Aug 14 4014 Jan 17 15 Aug 14 4014 Jan 16 163 Aug 17 174 Apr 8 29 Aug 12 184 Aug 17 185 Aug 14 187 Aug 17 187 Aug 16 187 Aug 17 187 Aug 16 187 Aug 17 187 Aug 17 187 Aug 18 187 Aug	00-share lots. Highest. 11658 J'ne 5 10512 J'ne 12 13212 J'ly 19 10934 J'ly 14 91 Jan 4 8458 J'ly 20 247 J'ly 21 569 Mav18 285 Feb 21 8634 Feb 8 3118 May23 53 Jan 19 2514 J'ne 5 61 J312 Feb 7 15512 Feb 2 15012 J'ne 12 \$209 Jan 7 15512 Feb 2 15012 J'ne 12 \$209 Jan 7 144 J'ne 16 63 Jan 18 82 J'ne 30 7512 Moh 2 17478 J'ne 8 8560 Jan 18 82 J'ne 30 7512 Moh 2 17478 J'ne 8 8560 Jan 18 82 J'ne 30 7512 Moh 2 17478 J'ne 8 8644 Feb 2 11558 Mch 30 3018 Mc	## Teach Feb F	1910. Highest. 12418 Jan 10414 Jan 13712 Jan 11918 Jan 94 Jan 8228 May 70 Jan 312 Jan 92 Jan 6654 Jan 6654 Jan 15848 Jan 15848 Jan 15848 Jan 15848 Jan 15848 Jan 15848 Jan 1584 Jan 1584 Jan 1584 Jan 16212 Feb 17014 Feb 588 Jan 16212 Jan 16212 Feb 17014 Jan 6654 Jan 16212 Jan 16213 Jan 1622 Jan 1631 Ja
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[·] Bid and asked prices; no sales on this day. Less than 100 shares. † Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dellars per share

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1900, the Exchange method of quoting bonds was changed, and prices are now att-"and interest"—except for income and defaulted bonds.

N. Y. STOCK BYCHANGR & WREK BURNE AUGUST 18	Price Friday August 16	Weak's Pangs or Last Rale	Zonge Sino	Bends N. Y. STOCK EXCHANGE SE WERE ENDING AUGUST 18 54	Price Priday August 18	Wook's Pange or Last Male	Range Minos January 1
U. S. covernment U. S. 2s conset registered, d1930 U. S. 2s conset compon	J 100% 100% J 100% 100% J 100% 100%	Low Maph	101 1011 101 1011 101 1010 101 1010	Cent of the RR—(CVN) So prot income g bs	#7 901.	Low High No. 100 J'ne'11 85 4 Oct '16 98 4 J'ly '11	278 881 105 106 L
U S 3s con smail bonds. #1918 Q- U S 4s registered	F 1130 1141 F 1130 1141 N 100 1000 S 1024 Sale	101 Jiy 10 114 Jino 11 1137 114 100 Jino 11 102 Jino 11	114 116 10 118 116 116 1100 1 100 1 100 1	Mid Ga & Atl Div 5s1947 J.J. Mobile Div 1st g 5s1946 J.J. Cen Et & Bot Ga eol g 5s 1987 m.n Uent of M J gen'i gold 5s.1987 J.J. Registered	102 1034	106 106 115 Nov'05 1093 Mav'11 1023 J'ly'11 1204 1214 122 J'ne'11	108% 109% 101 ½ 103 120 ¼ 123 ¼
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4 % rects int fro Jan 24 1950 M 4% Corporate Stock 1959 M 4% Corporate Stock 1958 M New 4 % 1957 M New 4 % 1917 M	N 99% Sale	99% 100	1007 1047 38 88% 1001 6 98% 1007 1007 1007 100 1	Craig Valley 1st g 5s 1940 J.J. Potts Creek Br 1st 4s 1940 J.J. B. & A. Div 1st con g 4s 1989 J.J. 2d consel g 4s 1959 J.J. Warm Spr Vai 1st g 5s 1941 M. S Greenbrier By 1st gu 4s 40 M.N.	100 104 ½ 80 85 94 4 95 92 4 106 4 108 4	1023 J'ly'11 90 Jan'09 924 J'ne'11 1184 Feb'05	1023, 103 4 943, 96 905 224
4 ½% Corporate Stock . 1957 M. 4 ½% assessmt bonus 1917 M. 4 ½ Corporate Stock . 1957 M. N Y State—48	S 102% 103	102 103	102 103 33 98 100 1 20 102 103 1 10 103 106 1	Chic & Alt RR ref g 381949 A.O. Rathway let lien 3 281950 J. Registered	65 Sale	72 4 J'ly'11 65 66 75 Oct '09 918 Aug'11	724 734 65 714
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A lapana Cent see So Ry A laba Midi See At Coast Line Albany & Susq see Poi & Hun Alieg & West See Bun & & F Ann Arbor lat g 48			1 787 85 47 98 997	Registered. 1927 M.N. Southwestern Div 4s. 1921 M.S. Joint bonds See Great North Decenture 5s. 1918 M.N. General 4s. 1958 M.S. Cuno & E füref & imp 2 4s 1958 J.S.	99 4 101 101 4 96 4 8ale	101 101	2 101 1014
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East Okta Div 1st g 4s. 1928 M Shert Line 1st 4s g 1958 J S Fe Pres & Ph 1st g 5s. 1942 M Atl Knox & N See L & N Atlantic Ceast 1st g 4s. A1952 M Ala Mid 1st gu gold 5s. 1928 M	S 95% Sale	954 954	4 982 96	Chie & L Su Div g 5a 1921 7	98% Saic 98% Saic 924 Saic 106% 1075	884 84 3 127's Aug'11 111 Apr'11 95 5 Apr'11 92 Jine'11 102's 102's 98's 98' 98' 99's Jan'11 87's 87's 92's 92's 106's 106's 108's Apr'11 108's Apr'11 108's J'ly'11 114's May'11	1 1024 1024 7 98 994 994 994 8 865 884 8 92 934 8 1063 107
Ala Mid 1st gu gold 5s. 1928 M Rruns & Wist gu g 4s. 1928 J Charles & Sav 1st g 7s. 1936 J L & N cell g 4s		126 J'ne'11 110 May'11 107 J'ly'11		Dak & Gt Se g 5s	109 106 4 107 4 108 5 108 5 113 4	108 ³ , Apr'11 106 ¹ , 106 ¹ , 106 ¹ , 106 ¹ , 110 ³ , J'ly'11 114 ¹ , May'11 117 ³ , 117 ³ ,	1 1084 109 1 1084 1074 1084 1084 114 1144 5 1174 1175
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Bk Q Co & S 1st 5s 1941; Bkiya Un Et 1st g 4-5s. 1950; Stamped guar 4-5s 1950; Kings Ce El 1st g 4s 1949; Stamped guar 4s 1949;	F-A 1021 F-A 1021 F-A 84 F-A 84 8	1024 1024 1024 1024 102 May 11 345 85 854 854	6 100 4 103 100 4 103 10 84 6 86 17 82 9 85	Lex Av & F F 1 st gu g 5s 1998 M. Third Ave RR een gu 4s 2000 J. Oens Tr Ce certis atmpd Third Ave Ry 1st g 5s1887 J. N Ori Ry & Lt gen 42s1888 J.	J 100 1 100 J 97 99 637 Sale J 109 1 109 J 84 89 N 98	78 Aug'11 46 Aug'11 101 Aug'11 100 Jan'11 100 Jan'	52 5834 7034 58 7034 109 111 84 874
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latguar gold 5a 1935 J.J. DISLAU Sec UCC & St.L. Din SAU Sec UCCS L. Dicardeld & Mah Sec B R & P.				Georgia Pacitic See So Ry Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent	MED	J Pa			
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The color of the	BONDS N. Y. STOUK EXCHANGE WERK ENDING AUGUST 18	20	Price Friday August 18	Week's kange or Last Sale	-	Kanye Hince January	BONDS N. Y. STOCK EXCHANGE WREK ENDING AUGUST 18 Price Friday August 18 Range or Last Nate January 1
Country and Co. 1000 100	Nor Sh Blat cop g guos ol 832	M-S Q-J	101	105 Apr'07		108 5 108	Oart & Ad 1st gu g 4s1981 J.O 96 97 Apr'09
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MISCELL ANEOUS BONDS—Continued on Next Page Cont and Iron Buff & Suse Iron s 15s1932 J.D. Debenture 5s	Registered193	36 J - 6		99 May	1	99 99	Tr Co certaff g u g 3 sa 1916 M. 9 7 s
Buff & Susq Iron s 15s 1932 J.D. 97 97 Feb'11 96 97 Allis-Chalmers 1st 5s 1936 J.J. 69 Sale 69 71 84 69 79 Debenture 5s 2 1926 M.S. 490 90 J'ly 11 89 90 Am Ag Chem ist 5s 1938 A.O 191 102 101 101 101 101 101 101 101 101 10					****		
Convertible deb g 5s. 1911 F.A. 101 100 100 1 97 102 May 100 Deben \$s. 1916 Q.F. 1977 98 97 Aug 11 98 197 Qoi Indu late coil 5s gu. 1934 F.A. 74 Saic 73 74 97 78 79 Deben \$s. 1918 M.N. 98 98 98 98 98 98 98 98 98 98 98 98 98	Buff & Susq Iron s t 5s19:	46 M. S	973	97 Feb	11	964 97	MAllia Chalmara lat 50 1936 T. J. 80 Sala Se 71 est 40 70
Or Riv Coal & O 1 stg 6s. 1914 A O 0 1028 Apr '08	Cor n & 1 Co gen a 1 g os 19	13 F-4	74 Sale	100 TOO	11	994 1024	Am Cot Oil ext 4 as 1915 Q-F 977 98 977 Aug'11 974 984 1 Deben 5s 1931 M.N. 964 964 964 96 979 Am Mide & List of ge. 1919 M.S 98 984 983 983 4 964 100
Pocah Con Collier ists 1 5a: 57 J - J 83 b 5 Apr'll 84 85 Apr'll 84 85 Apr'll 85 L Rock Mt & Pist 5a: 1955 J 85 Apr'll 88 86 86 L Rock Mt & Pist 5a: 1955 J 85 St. 1	Gr Elv Coal & Clat g 6a. 19 Jeff & Clear C & 1 let g 5a. 19 Kan & H C & Clat c 6a. 19	19 A-(90	107 Dec's	06		Americe Secur deb g 6s. 1925 A-O 70 77 76 Aug'11 65 78 Am Smelt Securities s 6s. 1926 F-A 1014 Sale 1014 1024 153 1003 104 Am Spirits Mfg 1st g 6s. 1915 A-S 102 102 J'ly 11 60 162
Tenn Coat gen 5s 1981 J. J. 1033, 1037, 1037, 1037, 1038, 1048 Baldw Loop Works 1st 5a, 194 M.N. 1033, 1137 J. 1023, 1137 J. 1023, 103 J. 1031, 1137 J. 1033, 1037	Pocah Con Collier 1sts f 5a. 19 St L Rock Mt & P ist 5s. 19 Sunday Creek Co # 5a	7 J.	83	85 Apr' 84's J'ne'	11	84 85 88 86	Am Tobacco 40-yr g 6s. 1944 A-O 104 Sale 104 105 719 103 1104 4s. 1954 719 103 1104 823 Sale 813 85 1043 785 834
TOTAL PROPERTY OF THE PROPERTY	Tenn Coal gen 5s 196 Tenn Div 1st g 6s 219 Birm Div 1st consol 6s. 19	17 A.	103% 108	108% 103 104% J'ly	11	108 104 4 105 105 4	Baldw Loop Works 1st 5a. 1940 M-N 1034 1034 J'ly'11 1024 1034 1034 1034 1034 1034 1034 1034 103
Cah C M Co 1st gu g 6s. 1922 J.D. 106 110 110 Jan '09	Cah C M Co 1st gu g 6s. 19 Victor Fuel 1st s f 5s. 19 Vairon Coal & Colst g 5s. 19	22 J - 0 53 J - 1 19 M - 1	964 97	110 Jan 1 874 May	11	87 584	Onsel Tebacco g 4s 1951 F-A 82 86 84% 84% 6 81% 90 Orn Prod Ref s 1 g 5s 193. M-N 96% 97 Aug'11 96 97% 1st 25-year s 1 ss 1934 M-N 95% 96% 96% 96% 11 95% 97%

BONDS T. STOCK EXCHANGE VEHE ENDING AUGUST 18	Parlod	Price Priday August 18	Week's Bange or Last Male	Ponds Fold	Eange Since January 1	N Y. STOCK EXCHANGE WARK BESSEG AUGUST 18	Inf'st Period	Price Friday August 18	Week's Range or Last Sale	Bornes	Range Since January
nasyivana Co-(Con) tuar 15-25 year g 4s1981 d Mar 1st gn g 4 ha1931	A.O	9819 99	Low High 99 99 110 Jan'0	B's	Low High 9734 US	Southern—1st con g 5s1994 Registered1994	J.J	Bid Ask 107's 108 105	Low High 1077 1084 110 May'0	No. 14	Low High 106% 1094
1 & Mar 1st gn g 4 2s. 1931 2 & P gen gn g 4 2s ser A. 42 3 Series B. 1942 3 Series C 3 2s. 1942	A-O	106	110% Jan '05			Southern—1st con g 5s 1994 Registered 1995 Develop & gen 4s Ser A 1956 Meb & Ohio cell tr g 4s. 1966 Mem Div 1sb g 4 2-5s 1996		18 % SEIG	7794 784	102	76 804
Crie & Pitts gu g 3 28 B. 1940	F-A	90	90 May'u		904 91	Ala Con B lat g da 191	1.1	88 % 89 107% 110%	109 109 884 884 107% Nov'10 90% May 11	2	86 2 89
Series C	J.J	1044	90 \ Apr'11 98 \ Apr'04 104 \ Aug'11 103 \ Freb'11 107 \ Oct '00 109 \ May'11 106 \ J'ly'11 106 \ J'ly'11 108 \ Apr'1 98 \ Apr'1 98 \ May'1 118 \ J'ly'1		104 \ 104 % 103 104	Atl & Dany 1st g 4s. 1941 3d 4s. 1941 Atl & Yad 1st g gnar 4s. 1941 Col & Greenv 1st 6s. 1911	J.,	8012	02401311		024 024
3d 7s	A.O	1024 103	103% Feb'1 107 Oct '00 109 May'1	9	10378 10378	Con 1st gold 5s 1950	J.J J.J M.N	*10734 1107 Sale	107 Apr'11 1084 J'ne'11 1064 Aug'11 1064 Aug'11 165 Nov'06 11814 J'ly'11 10512 Nov'16 82 Nov'06 10576 Aug'11 105 Mar'11 104 104 112 Oct'06 104 J'ne'11	7	1064, 107 1075, 1084 1095, 112
C C & St L gu 4 28 A 194 Series B guar 194 Series C guar 194	A.0	1054	195 5 105 1 106 J'ly'1	1	105 5 107%	Ga Midland 1st 3s 1983	M-S A-Q	106 2 72	1064 Aug'11 65 Nov'0		105 1064
Series D 4s guar 194	M-N	97%	985 Dec'1	1	913 93	Ga Pas Ry 1st g 6s 192 Knox & Ohio 1st g 6s 192 alob & Bir prior iten g 5s 194	J.J	114	116 May 11		1154116
Stress G 48 guar195' St L & P 1st con g 5s.193' msscoin & Atl See L & Nasi	A-0	113 2	1134 J'ly'1	i	118 1135	Mortgage gold 4s	3.J 7 A.O	104%	105 78 Aug'11		105 1057
o & Rast See C C C & St L o & Pek Un 1st g 6s192 or gold 4 los	9.F	99	109 May'1 98 ½ Jan'1 70 J'ly'1 68 J'ly'1	1	109 109	Virginia Mid ser C sa 191	M-N M-N	103 5 105	104 104 112 Oct '06	2	103% 1044
bi gold 4 '98	5 J.J	67 70	70 J'ly'1 68 J'ly'1 1004 Apr'1 1004 J'ne'1	1	66 763 68 763	Series D 4-5s	M-S M-S	105%	104 4 J'ne'11 106 Mar'11 107% Aug'11 1084 J'ly '11		1044 1044 106 106 107 108
Pint & P M g 6s	DA O	11019	1034 J'ne'1 103 Mar'1 98 98	1	1093, 1103, 100 103	Va & So'w't 1st gn 5s.200 1st cons 50-year 5s195 W O & W 1st cv gn 4s. 192	3 J.J	95 2 96 2	108 4 J'ly '11 96 4 Aug'l1 91 Feb'l1		108 110 94's 97's
ni B & W See Penn RR	I E-A	1 4.5				Woot N Clat cong 68.191. S & N Ala See L & N	J.3	103 4 100	10242 1 1		104 5 105
tts Cleve & Tol See B & O	0 1.3	864	861 861	2 3	84 88	Spokane Internat 1st g 5s 195. Ter A of St L 1st g 4 2s. 193. 1st con gold 5s1894-194.	4-0	105 106 %	102 5 Apr'11 105 6 J'ly '11 112 112	3	102 102 105 1 105 1103 1123
tts ft W & Ch See Penn C tts Mokees & Y See N Y Ce tts Sh & L E 1st g 5s194	n	1198.	1127 May'1		1196 1197	St L M Bge Ter gu g 5s. 1936 Tex & N O See So Pac Co	J.J	96% Sale	112 112 953 953 1084 Feb'1	1	108 1 108
tts & West See B & O	3 3-3		33 4 J.IA.A.	1		2d gold ine 5s200	O J.D		70 Mar'10 99 4 Apr'11	3	
eading Co gen g 4s199 Registered199 Jersey Cent coil g 4s195	7 J.J	98 Sale	974 Apr'1 974 Apr'1	101	963 983 974 974 96 973	La Div B L 1st g 5s 193 W Min W & N W 1st gu 5s' 3 Tol & O C 1st g 5s 193	L.LC	109	106 Nov'0		108% 110
ensselaer & Sar See D & H ich & Dan See South Ry ich & Meck See Southern			344	1		Western Div 1st g 5s193 General gold 5s193 Kan & M 1st gu g 4s199	1.D	1034 1034	106 Nov'04 109 J'iy'11 112 Sep '03 103 J'ine'11 92 Aug'11 98 98 91 91		101 5 103
och & Pitts See BR & P			id plant			Tol P & W 1st gold 4s 191 Tol St L & W pr lien g 3 as 192	7 J.J	97 99 91 Sale 88	98 95 91 91 874 Ang'1	1 6	96 9 98 90 92 97 80
ome Wat & Og See N Y Cent atland See N Y Cent ag Tus & H See Pere Marq tJo & Gr isl 1st g 4s194						50-year gold 4s 195 Coll tr 4s g Ser A 191 Tor Ham & Buff 1st g 4s. \(\hbar 194	O.A.K	68 Sale 75 19 75 84		7	68 74 751 81
L& Iron Mount See M P	0	884 93	88 4 J'ne'1	1		1st refund g 48195	2 A.O	8418	1051 Thy 1		100 100
LM Br See TRR A of St. Louis & S V — Jong 68, 193 Jeneral gold 58	1 1-1	119 1194	119 J'ly'1	1	118 119	Registered 194 20-yr conv 4s 192	7 J.J.	+ 100°	894 991	28 10 1562	100 102 994 100 1023 110
Gen 15-20 yr 5s 192	7 M.N	90 92 87% Sale	90 J'ly'1 87 88	20	90 91 861 90	Ore Ry & Nav con g 4s. 194 Ore Short Line 1st g 6s. 192	8 M. 8	961 963	961 967 95 Aug'l 1134 1135 1124 J'ly 'l 984 94 Jan'0 108 May'l	30	964 98 95 97
Southw Div 1st g 5s194 Refunding g 4s195 K C Ft S & M con g 6s192 K C Ft S & M Ry ref g 4s 193	1 J.J	80 4 818 116 4 1167	801 81 1161 J'ly'1	1 16	80 83 116 1174	Guar refund 4s192	9 1.0	1134 Sale 112 934 Sale	1124 J'ly '1 984 94	12	1111 113
Orrk & Ch C 1st gu 5s g. 191	3 A.O	99 99	100 L Dec 0	i	974 994	Utah & Nor gold 5s. 192 Uni N J ER & C Co See Pa R.	5 J.J	106 109	108 May'1	1	108 108
Louis So See Illinois Cent LS W 1st g 4s bd cus. 198 2d g 4s inc bond cus p198	W.N	96	928 925	9	89% 92%	Utah Central See Rio Gr We Utah & North See Un Pacifi Utica & Black R See N Y Cen	0				
Gray's Pt Ter 1st gu g 5s 194	7 J.D		793 79	7 35	75 % 81 %	Vandaita consol g 4s 195 Consol 4s Series B 195 Vera Cruz & P 1st gu 4 4s. 193	5 F.A	97 974	97 'a May'1	8	963 97
t Paul & Dul See Nor Pacifit P Minn & Man See Gt Not Pac See Nor Pac	r			1		Ver Vai Ind & W See Mo P		1 1 1	00 0 101	1	90 90
A & A Pass 1st gu g 4s194 F & N P 1st sink i g 5s.191 AV F & West See Atl Coast	3 1.1	867 ₈ 88	87 4 875	4 8	86% 884	Wabash 1st gold 5s	9 F.A 9 J.J	99 \ 100 105	108 108 993 Aug'1 98 Apr'1	1	
av F & West See Atl Coast note Val & N E See Nor & N eaboard A L g 4s stamped '5	V	1			043 00	lst lien equip s fd g 5s192 lst lien 50 yr g term 4s.195 lst ref and ext g 4s195	4 J.J	100 85 62 % Sale	104 May'1 83 Dee'1 61 62		
Adjustment 5s 0194 Atl-Birm 30-yrlst g 4s.e193	9 F-A	761 7634 86 8619	. QAL Jile'1	1	II 9X3. 97	Det & Ch Ext let g 5s. 194 Des Moin Div let g 4s. 193 Om Div let g 3 2s 194	9 1.1	107 5 108 4	01 . 34		
Car Cent 1st con g 4s194 Fla Cen & Pen 1st g 5s.191 1st land gr ext g 5s193	8 1.1	103 %	913 Apr'1 103 May'1	1	102 108	Wab Pitts Term 1st g 4s194	1 M-S	434	48 5 J'ne'1	1	414 49
Conset gold 5s	5 J - J	105 4	100 4 Apr'1	1	105% 106% 104% 104%		4 J.D	43% Sale	43 4 44	8 2 2 6 2 1	39 5 50 40 60 21 3
her Shr & So See M K & T il Sp Oca & G See Atl Coast	6 1-1		105 J'ly'1 109 May'1	1	109 109	Warren See Del Lac & West Wash Cent See Nor Pac					24 8
outhern Pacific Co— Gold 4s (Cent Pac coll)_k194	9 J-D	914 918	914 91	34 20	914 937	Wash O & W See Southern Wash Termi 1st gu 3 28 194	5 F.A	8712 90	8812 Mar'1	1	884 90
20-year conv 4s	9 F-A	96% Sale 97 & Sale 97	96 97 97 Feb'1	4 608	96 100	West N Y & Pa 1st g 5s. 193 Gen gold 4s	37 J-J	00 %	88 2 Mar'1 86 4 87 109 3 J'ne'1 88 8 J'ne'1 34 Feb'0	1	109 4 110 88 4 88
GHASAM&Plates. 193	4 A-0	90 1 913	91 Aug'1 927 J'ne'1	1	91 92 934	West No Car See South Ry Wheel g & L E 1st g 5s19: Wheel Div 1st gold 5s19:		1097-1043	104 la Tiv	11	1093. 10
Gila V G & N lst gu g 5s. 19: Hous E & W T lst g 5s. 19: 1st guar 5s red19:	4 M-N	10412	103 May'1	1	103 103	Exten & Imp gold 5s19 Exten & Imp gold 5s19 RR 1st consol 4s19	28 J - J 30 F - A	102 104	104 May' 102 J'ne' 84 5 S4	11	103 2 10
Consol g 6s int guar193	2 A-0	109%	109 4 Mar	1	1094 1094	Wilkes & East See Erie Wil & Stoux F See St P M &	22 3-3			11	084 9
Waco & N W div let g ds 'A & N W let gu g 5s19	O M-N	116	110 L Mar'	10	933 964	Wis Cent 50-yr 1st gen 4s 19 Supa Duidiva term 1st 4s'	49 J				92 9
1st gold 6s	8 A. O	110	961 97 97 97 97 Feb! 91 Aug! 107 Apr! 103 May! 104 4 Aug! 109 4 Mar! 109 4 Mar! 119 4 Mar! 115 5 Mar! 111 Mar! 112 Feb! 101 May!	11	111 111	Telegraph and Telephone Am Telep & Tel coll tr 4s 19:	29 J.,		904 91	98	898 9
No of Cal guar g 5s. 193 Ore & Cal 1st guar g 5s. 193 So Pac of Cal—6s E. 193 1st gold 6s F. 193	2 A-U	102 103 3 100 %	102 J'ly'		101 2 102 4	Commer'l Cable 1st g 4s 23	36 M. 97 Q.	2 1048 148		11	7 105 11
1st con guar g 5s198 So Pac Coast 1st gu 4s g 193 San Fran Termi 1st 4s. 196	17 M-N	105% 89 921	116 May'0	07		Commer'l Cable 1st g 4s23 Mich State Telep 1st 5s19 N Y Telep 1st & gen s f 4 2s.' Pac Tel & Tel 1st 5s19	39 M.	1 100 ts Sale	100 100	14 50	98% 10
Con gold 5s194	3 J.J	1014	101 12 May' 114 12 Dec'(116 May' 2 90 J'ly'(90 12 Aug' 101 May' 101 May' 101 May'		1015 1017 1015 103	West Union col tr car 5s.19 Ed and real est g 4 2s19 Conv 4s, Series A19	36 X	N 104 19	104 2 104	10	99 4 10 2 95 9 4 103 10
o Pac RR 1st ref 4s198	0.1-1	04 sale				BONDS—Concluded.	4198-	N 103 5 104	104 J'ne'	11'	.1104 10
Innutacturing & Industrie		62 07	1 1 1 1 1 1 2 4	1	0	Manufacturing & Industri	24 1.	J 89 90	89 89	34 1	s 89 8
I do Pont Powder 4 5819	7 A.O	75 4 Sale	96 Aug': 754 76 85's 86 82 J'ne'	1 1	954 97 754 80 827 864	HILS Enhant 10-Vr coll ir 6s.	13 1.	D 104 Sal	104 104	3	1 103 10 5 10334 10
10-yr g deb 5s	5 A.C	98 5 Sale	1 98 4 99	8		Us steet Corp— coup.dly 110-60 yr 5s. regdly Va-Car Chem 1st 15-yr 5s 1s West Electric 1st 5s Dec 1s			1987 987 99 105	2 1	5 108 % 10 3 98 % 10 1 100 ¼ 10
nt Paper Co 1st con g 6s. 197 Consol conv s f g 5s193 nt St Pump 1st s f 5s193	5 F.A	102 2 Sale 83 Sale	102 5 102	4	1 101 104 1 1 83 87 2 91% 95	vestinghouse E & Mai se	31 J.	8 85	934 9	1 2	86 9
									3. 001 5	24 2	will the last
at ham & Stpg 1st ls 19	S M. N	94% 94%	943 94 102 102	1	90 98 3 944 951 2 102 105	int Morcan Marine 4 28.10	22 A-	O 65 Sad	65 d 824 8	64 2	4 78
I Am Brake 1st conv 6s		001 1000	1 14-21 711-1	111	1 971 99	Il Morris & Co 1st af 4 48. 19	39 J.	J 9018 91	90% J'ly	11	0034
1st con is Series A. 196 5-year convertible 5s. 19 1st Sham & Stpg 1st 3s. 197 N Y Art Srake 1st conv 6s 'y y Steel Spgs 1st s 5 5s. 197 10-30 year 5s s f. 197 10-30 year 5s s f. 197 18 Leath Co stdeb g 6s. 197	4 A.C	10278	102% 103	1	7 1027 103	N Y Dock 50-yr 1st g 4815	051 F.	A 82 19 80 0 92 19 64	19 84 J'ne	37	1 934

STO	CES-HIGH	BST AN	LOWEST	SALE PRICE	78S.	Sales	STOCKS CHICAGO STOCK		January 1	Range for	
Saturday Aug. 12	Monday Aug. 14	Tuesday. Aug. 15	Wednesday Aug. 16	Thursday Aug. 17	Priday Aug. 18	Wack Shire:	EXCHANGE	Lowest.	100-share lots Highest.	Lowest.	Highest.
185 190 *11 ₂ 3 *23 ₄ 4		*185 190	*180 190 *2 3 *5 7	Last Sale Last Sale Last Sale	112 July	11	Railroads Chicago City Ry100 Chicago & Oak Park 100 Do pref100	112 J'ne le	11 ₂ J'ne 16	160 Oct 112 J'ly 4 J'ly	135 Mel 31 ₂ Jan 71 ₂ Jan
88 90 90 97	*90 97	+90 95	- 2478 2478 - 85 85 *90 100	Last Sale		- 11	Chic Elev Rys com	21 J'ly 12	298 ₄ J'ly 21 93 J'ly 21	603 ₈ Sep	100 Jan
2918 2984 10 12 *6 712 *212 3	*10 12 *6 712 234 284	30 31 *10 12 *6 7 *25g 2		29 2918 Last Sale 6 6 258 258	11 Aug	11	Chie Rys part ctf "1" Chie Rys part ctf "2" Chie Rys part ctf "3" Chie Rys part ctf "4" Chie Rys part ctf "4" Chicago Subway 100	8 May 12 412 Mch 1 258 Aug 16	1212 Aug 3	8 May 8 May 218 J'ne	36 Jan 16 Jan 91 ₈ Jan 61 ₄ Au
15 18 40 41	*15 18 *40 41	*15 18 *40 41	*15 19	Last Sale Last Sale Last Sale	401 ₂ Aug' 27 June	11	Do pref100 Metropol W S Elev100	16 Aug 16 40 J'ne 13 1912 Feb	26 Feb 23	20 Aug 69 Feb 16 Jan	39 Ja 7734 Mc 25 J I
			: :::: ::::	Last Sale Last Sale Last Sale	7412 June'	11	Northwestern Elev100	2012 ADF 27	63 J ne 24	51 Feb 15 Apr 53 May	72 J'1 23 J 1 66 J'1
*9 10 ¹ 2 45 50	*9 101 ₂ *45 50	*91 ₂ 10 *45 50	12 9 9 *45 50	Last Sale Last Sale *9 10 Last Sale	791 ₂ July 91 ₂ 50 Aug	912 35	Do pref100 South Side Elevated 100 Streets W Stable C L 100 Do pref100 Miscellaneous	68 Jan 8 81 ₂ J'ne 1 40 J'ne 1	80 J'ne 30 1314 Feb 28 50 Jan 9	7 J'ly 40 J'ly	721 ₂ J 543 ₈ Ja 104 Ja
93 ₈ 93 ₈ 82 821 ₂ 270 280	8214 83	95g 9 8384 83 +270 280		91 ₂ 91 ₂ 82 82 Last Sale	8134 8	234 740	American Can100 Do pref100 American Radiator_100	200 Jan 9	887 ₈ J ne 2 265 Jan 9	658 J'ne 6212 J'ly 240 Apr	135 ₈ Ja 22 Ja 261 De
281 ₄ 541 ₂ 55 08 110	*1281 ₄ 541 ₂ 55 *105 110	*12812 5458 54 *106 110	*129 183 *54 55 *105 110	Last Sale 541 ₂ 541 ₂ Last Sale	131 July	11 235	Do pref 100 Amer Shipbuilding 100 Do pref 100	11014 Jan	79 Feb 6 113 May 18	240 Apr 126 J'ly 72 Feb 107 Aug	135 A 8418 M 112 Ja
34 135 38 41 647 ₈ 647 ₈	*38 3912	*134 138	*40 42	*39	4312 July	300	Amer Telep & Teleg Booth Fisheries com Voting trust ctf Do pref	13334 Aug 14 35 Apr 28 38 J'ne 14 62 J'ne 20	5914 Mch 4 5734 Men 9	13114 J'ly 31 J'ne 29 Aug 56 J'ne	1421s M 43 D 41 D 74 J
51 53 *1 11 ₄ *5 51 ₉	*51 53 *1 11 ₄			Last Sale	5112 July	11	Cal & Chic Canal & D. 100 Chic Brew'g & Malt'g Do pref		52 Feb 2 114 J'ne 7 584 J'ne 9	46 Dec 1 Feb 3 Sep	15 F 1 F 3 S
47 471 ₂ 23 123 60 165	4714 48 123 123 *160 165		14 4638 475 122 122	122 122 Last Sale	471 ₂ 4	784 793	Chic Pneumatic Tool_100 Chicago Telephone100 Chic Title & Trust100	115 Jan 2 15112 Jan	551 ₂ Feb 23 5 1241 ₂ J'n-24 6 170 J'ne 9	251 ₂ J'ly 110 May 142 Aug	47 I 137 J 163 M
	1301 ₂ 131 128 ₈ 123 ₈	132 133		Last Sale	12934 13 78 Jan	0 394	Commonw'th-Edison_100 Corn Prod Ref Co com Do do pref	1238 Aug 14	137% J'ly 15 15% J'ne 15 78 Jan 18	10812 J'ly 1312 J'ly 7914 Apr 8212 Sep	1: 11 ₂ J 223 ₄ J 82 F
$04 104 \\ 02 1028 \\ 511 521 $		102 103	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		51 5	1 1,31	Diamond Match 100 H rt Shaffner & Marx pf Hillnois Brick 100 Masonic Temple	10114 J'ne 2	7 10338 J ne 2 7 70 Jan 20	53 J'ly 4312 Mch	91 N 46 J
47 47 93 95 32 134	*4612 47 *93 95 *130 133	*461 ₂ 47 *93 95 *131 13	*93 95	*47 50 Last Sale Last Sale	96 Aug	0 10	McCrum-Howell Co. 100 Do pref	45 Mch 92 Mch 11714 Jan 1	8 67 Jan 3 98 Feb 2	40 Mcb 93 J'nº 101 Aug	6712 I 10284 A 119 I
277 ₈ 129 110 15 119	*127 129 * 110 *115 119	*105 110 *115 11	*127 129 *100 109 *115 119	*100 106 Last Sale	1281 ₂ Aug 100 10 1181 ₂ July	'111	Do pref 100 National Carbon 100 Do pref 100 People's Gas L&Coke 100	1 123 Jan	8 130 Mch31 8 120 Mch14 8 120 Mch23	118 J'ly 104 Feb 112 Feb	125 J 145 C 123 N
$043_4 \ 105$ $361_2 \ 138$ $20 \ 120$ $02 \ 102$	1041 ₄ 1047 ₈ 1373 ₄ 139 *119 121 102 102	139 140 *119 12	*119 121	*119 121	11912 11	01a 1 58	Sears-Roeduck com 100	C13610 318 V 2	6 19234 Jan 31 8 122 Mch11	103 J'ly 148 Feb 1161 ₂ Aug 100 Dec	1158 ₄ J 1863 ₄ N 122 N 1095 ₈ J
86 190 061 ₂ 107 *23 ₈ 21 ₃	*186 190 *10012 10712	*186 19 *1061 ₂ 10	18 10158 102 *186 190 *14 *10612 1071 258 28	1018 ₄ 102 Last Sale 106 1061	2	258 47	5 Do pref 100 6 Sw!ft & Co 100 The Quaker Oats Co 100 Do pref 100 5 Unit Box Bd & P Co 100	165 Mch 10212 Feb 214 Aug 1	7 193 J'ne 29 1 1071 ₂ J'ly 21	155 J'ly 101 J'ly 514 Apr	186 F 106 J 153 J
7138 721	*19 21	7314 7 *19 2	7114 73	7184 728 Last Sale	20 7214 7 20 July	11 2.81	United States Steel com_ Western Stone100	714 Aug 1	6 8178 Feb 6		263gD
	Ch	icago	Bond :	Record			Chicago Ba	nks and	d Trust	Compar	nie s
CHICA	ONDS			Week's		Rangs	NAME	ing	and	Dividend Re	
Wesk en	CHANGE ding Aug. 18	8. Perio		Range of Last Sale		for sar 1911	Calumet National	\$100,000	Profits In 1909	1910 Per- 1910 tod.	Last Pa
rmour &	wb'd 1st 6s_1 Co 4 45s1 h Co Deb G 5	1939 J - 1	9212 Sale	100 ¹ 2 Jan' 92 ¹ 2 92 100 Mch'	11 10	High 012 10012 1238 9358 018 100	Calumet National Chicago City Conti'tal & Comm Nat Corn Exchange National	500,000 y 20000000 10	\$49,360 6 271,322 10 .285,337 .696,273 12	10 1-1	Jan '11, July '11, July '11, July '11,
Deb g & Sink Fd	Deb 6s tr re	1924 J - 3c A -	3 === ===	100 Meh 981 ₂ Apr	11 9	81 ₈ 99	Douglas State Drexel State Drovers' Dep National	200,000 200,000 600,000	31 Beg. b 41,198 9 443,233 10	16 Q-J us May 31'1 8 Q-J 10 Q-J	1.V.92,pl July '11, July '11, July '11, July '11,
ass Av &	F G (St L) & of Trade 4s	8 12 J -	3	100 May'	07	914 9914	First National First Nat Englewood	200,000 10,000,000 150,000	51.046 6 ,276.436 12s 191,247 10	10 Q-M	July '11, Jne 30'11 Jne 30'11
hic Conso	ty Ry 5s1 h Br & Mit 6: h Trac 4 \(\s \) torium 1st5si	1939 1 -		10278 103 103 Apr' 50 Apr'	09	218 1027s	Fort Dearborn National Hibernian B'k'g Ass'n	1,000,000 2,000,000 1,500,000 1	563,476 Priv 616,188 8 ,053,878 8	8+2 Q-J 10+15 J-J	July '11, July '11
hicago E	lev Ry 5s 4 1st Mg 3s_ hore Elec 6s.1	1914 J -		983 ₈ Aug' 981 ₂ Dec' 87 Feb	09 9	814 9978	Kaspar State Bank Lake View State La Salle St National Live Stock Exch'ge Nat	200,000 200,000 1,000,000 1,250,000	193,557 10 3,156 Beg. b 257,031 Beg. b 546,108 10	us Apr 8 11	V.92,p.1 V.90, p.
hic Pue i	rool 1st 5s_a	1921 J -	J 89 90	89 Aug' 9934 9	11 19	714 91 788 100 318 9514	Nat Bank of Republic	300,000	66,841 ,313,977 494,341 6	4 Q-F 8 Q-J	A g '11 Jne30'11 July '11
Onic Ry	rs 4-5s series rs 4-5s series rs 4-5s series rs coll 6s	"C' F -	A	8838 8 90 July 10034 100	81 ₂ 3	321g 891g 00 90 095g 1007g	National Produce North Avenue State	250,000 200,000	90,390 74,633 34,29 6	4 Q-J	July '11 July '11 July '11

CHICAGO STOCK	Inter-	Price	Week's	B'ds	Rangs	NAME	Outstand-	Surplus		Divide	nd R	ecord
EXCHANGE Week ending Aug. 18.	est Period	Friday Aug. 18	Rangs or Last Sale	Sold	Year 1911	KAME	Stock (†)	Profits	In 1909	/n 1910	Per- tod.	Last Paid,
A		Bis Ask	Low Hig		Low High	Calumet National Chicago City	\$100,000	\$49,350	6	6	An	Jan '11, 6 July '11, 5
Amer Strawb'd 1st 6s_1911 Armour & Co 4 481939		9212 Sale	100'2 Jan'1 9212 921		9238 9388	Conti'tal & Comm Nat.	500,000 y 20000000	271,322 10,285,337	10	10	177	July '11, 212
Booth Fish Co Deb G 5s'17	J - J		100 Mch'l	1	9018 100	Corn Exchange National	3,000,000	5,696,273	12	16	Q-J	July '11, 4 1.V.92,p1538
Sink Fd Deb 6s tr rec	A - 0		100 Mch'1 9812 Apr'1		90 100 9818 99	Douglas State	200,000	41,198	Beg. b	us May	Q-J	July '11, 112
Calumet & South Chicago					001. 001.	Drovers' Dep National_	600,000	443,233	10	10		July '11, 212
Ry 1st 5s1927 Cass Av & F G (St L) 5s 12	J - A		9914 July'1 10114 Oct'0		9914 9914	Englewood State First National	200,000		123	6 12s	Q-M	July '11, 134 ne 30'11,3u
Chic Board of Trade 4s1927	J - D	1007 655	100 May'0	1	1001 1007	First Nat Englewood	150,000	191,247	10	10	Q-M	Jne 30'11,3u Jne 30'11,212
Chicago City Ry 5s1927 Chic Consor Br & Mit 6s	F - A	1027g Sale	10278 1027 103 Apr'0	8 8	10218 10278	Foreman Bros B'k'g Co- Fort Dearborn National	1,000,000		Priv 8	ate Ba	Q-J	July '11, 2
Chic Consor Trac 4 48 1939			50 Apr'0	9		Hibernian B'k'g Ass'n	1,500,000	1,053,878	8	8+2	0-1	July '11. 2
Chicago Elev Ry 5s1914	J - 3		9834 Jan'0		9814 9978	Kaspar State Bank Lake View State	200,000	193,557 3,156	Beg. b	us Apr	8'11	July '11, 5 V.92,p.1004.
Onic Je Ric 1st Mg 38_ 1845	M - S		9412 Dec'0	9		La Salle St National	1,000,000	257,031	Beg. b	us. Ma	y'10	V.90, p.1277
Chic No Shore Elec 6s.1912 Chic Pne Fooi 1st 5s_41921		89 90	87 Feb'(89 Aug')		8714 91	Live Stock Exch'ge Nat Monroe National	1,250,000		10	10	O.F	Jne 30'11,212 A g '11, 1
Chic Ry 5s1927	F - A	9934 Sale	89 Aug'1 9984 99	8 19	9788 100	Nat Bank of Republic	2,000,000	1,313,977	8	8	Q-J	Jne30'11, 2
Chic Rys 4-5s series "A" Chic Rys 4-5s series "B"	A - 0	\$ 951 ₄	9478 94 8838 88	8 3	9318 9514 8218 8912	National City National Produce	2,000,000		6 3	6	Q-J	July '11, 112 July '11, 112
Chic Rys 4-5s series "C"	IF - A		90 July'1	I	90 90	North Avenue State	200,000	74,633	516		Q-J	July '11, 184
Chic Rys coll 6s1913 Chic Rys Fund 6s1913	F - A	110034 Sale	100% 100 100 Jan'l		9958 10078 100 100	North Side State Sav'g			6	6	0-1	July '11, 112 July '11, 114
Chic Rys Tem Ctis 1st 5s		‡ 9934 Sale	9934 99	34 10		People's Stk Yds State.	300,000	115,137		7	Q-J	July '11, 212
Chic R I & P RR 4s_2002 Collat trust g 5s1913	M - N		6612 Aug'(Prairie State	300,000		6	414		July '11, 112 July '11, 112
Chic Telephone 5s1923 Commonw-Edison 5s_1943	J - D	\$10318 10312	10318 Aug'1	1	102 10312	South Chicago Savings.	200,000	94,500	6	735	Q-J	July '11, 2
Chic Edison deb 6s_1913	M - 5	103 Saio	10278 103 10078 Nov		10012 10318	South Side State	1.500,000		12	12	Q-J	July '11, 112 July '11, 3
1st g 59July 1926 Debenture 5s1926	A - 0		100 Feb'	1	100 100	Stock Yards Savings	250,000	196,488	8	8	Q-M	Jne 30'11, 2
Commonw Elect 5801943	M - 5	11027g Sale	100% Aug'0		10034 10278	Union Bank of Chicago. Washington Park Nat'	1 200,000		See V	90, p		May '11, 3
Dia Match Con db 8s 1920		106 Sale	106 106	21		Wendell State	50,000	13,275	None	None	Q-M	Dec31'08,112
Kan City Ry & Light	1 - 0		80 Dec'	8		Central Trust Co of Ill_ Chicago Sav Bk & Tr_	1,000,000		6	734	9-1	July '11, 2 July '11, 112
Co 5s1912 Knick'b'ker Ice 1st 5s 1928	11 - N		9734 May'		963 9734	Chicago Title & Trust	5,000,000	11,810,642	6	734	Q-3	July '11, 2 July '11, 212
Knick b ker Ice 1st 5s 1928 Lake St El—1st 5s1928	A - 0		8912 July'		9784 100	Citizens Trust & Saving Colonial Trust & Saving	600,000			8+2	Q-J	July '11, 212 July '11, 212
Income 35192.	Feb	1 86	16 May			Cont & Comm Tr & Say	3.000.000	734,546				
Metr W Side BI— 1st 4s———————————————————————————————————	F - A	861 ₂ Sale	8612 86	1	821g 8634	Drovers'Trust & Savings Farwell Trust Co	1,500,000			8 6	Q-J	July '11, 2 J ly '11, 112
Extension g 4s1938	11 - 7	8234	8212 Aug'		7818 8278	First Trust & Savings.	2,500,00	1 9 648 6U	18	19	O-M	I Ine 30 '11 4
Morri & Co. 44 1939 North West El 1st 4s 1911	M - 6	\$ 90 9114	91 July'		9084 9184 9618 100	Ft. Dearborn Tr&Sav B	250,000	3,057	Beg. b	us.Apr	3' 1	V. 92, p. 929 V.87,p.1138
Northwestern Gas Light &	61	1 100	100 July	1		Guarantee Trust & Sav Harris Trust & Savings	200,000	1.918,434	914	11+5	Q-J	July '11, 3
Coke Co 5s1928	9 - M	1 9312 Sale	9934 Aug			Home Bank & Trust	300,00	52,427	Beg. b	us Api	10'1	1 1V.92, p. 1004 July '11, 4
Ogden Gas as194. Pearsons-Taft 5s1916	J - D	9812			7.7	Illinois Trust & Saving Kenwood Trust & Savg		0 69 030	6.84	7 1 1 14	0-1	Iniv '11 18.
4.40s 4.60s Series E 4.80s Series F Peo Gas L & C 1st 6s 194	M - S	95	961 ₂ Moh' 97 Feb'			Lake View Trust&Savg	8 200,00	6,273,210	5	514	0-1	July '11, 112 July '11, 4 Jue 30'11, 112 1 0V91,p.1221
4.80s Series F	M - N	9719	981, Mch'			Merchants' Loan & Tr C Metropolitan Trust & Sa		248,857	6	6	Q-1	Jne30'11,112
Peo Gas L & C 1st 6s_194	A - U	+1005 Gala	12134 May	99		Michigan Ave Tr Co	_ 200,00	60,057	Beg. b	us, Oc	29	1 0V91,p.1221
Refunding g 5s194' Chic Gas L&C 1st 5s193'	J - J	110258 Sale 110312 Sale	1025g 102 1031g 103		10134 10234 10278 10312	Mid-City Tr & Sav Bk	1,500,00		8	W. A.	Q-J	11V92 p1004 Jne30 '11, 2
Consum Gas 1st 5s_193	5 J - E	1102 1021	102 July'	11	10112 102	North-Western Tr&Sa	v x200,00	77,298	8 6	6	1-1	July '11, 4
Mut'l Fuel Gas 1st5s194 South Side Blev 4 1/4s_192	1 - 1	9514 951		38 1	0 93 9584	People's Tr & Sav Ban People's Tr & Sav Bk.	k 200,00 500,00	137.53	Beg. 1	us J'no	1 1	1 V.92, p. 1537. 0 V. 92, p. 96
Swift & Co 1st g 59 191	1 - J	10014 1001	2 10058 Ang	11	1 100 1017	Pullman Trust & Savgs	300,00	0 950 67	21 22	1 2	10-1	I I Impaxir II 2
Union El (Loop) 58_194; United Box Board col 63 20	5 A - U		70 4			Sheridan Tr & Sav Ban Standard Tr & Savings	K 200,00					0 9 V.89,p.141 Sept 8 1910
General mtge 6s Western Elec Co 5s192			60 Mch	11	- 56 60	Stockmen's Trust & Sa	v 200,00	0 43,46	2 5	53	5 1-1	July '11, 3 4 July '11, 27 July '11, 11a 4 July '11, 2
Western Elec Co 5s192	5 1 - 7		1025g Aug	11	- 100% 103	West'n Trust & Saving	1,200,00	0 1,229,389	18+2	18+2	0-1	July '11, 11e
Note Accrued interes	t mus	be added to	all Chicago	bone	prices	West Side TrasavBan	k 200,00	0 112.07	1	6	Q-1	July '11, 2

^{*}Bid and asked prices; no sales were made on this day. † June 7 (close of business) for national banks and June 8 (opening of business) for price Friday; latest price this week. a Due Dec. 31. b Due June. c Ex-stock dividend of 33 1-39. k Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F. r Capital to be increased to \$1,500,000. V. 92, p. 1611. s In addition, the equivalent of 1% came from First Trust & Savings Bank. c (apital increased to \$500,000 V. 93. p. 142. w March 31 1911. s Proposal to increase capital to \$250,000 ratified. V. 92, p. 1352. y Capital to be increased to \$21,500,000 to acquire control of Hibernia Banking Assoc. V. 93, p. 17, 323. ¶ Also paid an extra dividend of 2% in July 1911.

BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

### STATES 1960 196				Variation					1		10.11
The color The	Saturday Mon	day Tuesday	Wednesday T	hursday	Friday	Week	BOSTON STOCK EXCHANGE	On basis of 10	0-share lots.	Year (1910).
57-16 512 57-16 512 58 512 5 5 514 55-16 5-16 8 95-16	#1035a 104 10434 10232 1221 127 127 127 127 127 127 127 127 127 127 127 128 128 128 128 127 127 127 128	Tuesday	Wednesday	Thursday Thursday	## Priday Aug. 18 10512 10512	e/ me Week Shares 2100 300 911 2160 1100 2522 1100 2470 606 1,134 1134 1134 1134 1134 1134 1134 113	Railroads Atch Top & Santa Fe 100 Do pref 100 Boston & Albany 100 Boston & Albany 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Maine 100 Boston & Maine 100 Boston & Maine 100 Boston & More Elec Cosposition of Maine 100 Boston & Wore Elec Cosposition of Maine 100 Boston & Wore Elec Cosposition of Maine 100 Boston & Wore Elec Cosposition of Maine 100 Do pref 100 Connecticut River 100 Fitchburg, pref 100 Ga Ry & Electric 100 Do pref 100 Maine Central 100 Mass Electric Cos 100 Do pref 100 Northern N H 100 Do pref 100 Union Pacific 100 Central 100 Do pref 100 Union Pacific 100 Do pref 100 West Rind St 50 Do pref 100 West Rind St 50 Do pref 100 Amer Agricul Chem 100 Amer Pacu Service 50 Amer Sugar Refin 100 Do pref 100 Amer Telep & Teleg 100 Amer Telep & Teleg 100 East Boston Land 100 Do pref 100 Amer Telep & Teleg 100 East Boston Land 100 Massachusetts Gas Coslou Do pref 100 Mergenthaler Lino 100 Merce Button-Hole 100 N B Cotton Yarn 100 Porf 100 N B Cotton Yarn 100 Porf 25 United Fruit 100 Lo pref 25 United Fruit 100 Lo pref 25 Un See Corp 100 Merce Button-Hole 105 Selection 25 Landara Commercial 25 Alouez 25 Landara Commercial 25 Alouez 35 Landara Commercial 25 Electric 100 Laly-West 25 Centennial Collabor 100 Laly-West 25 Lo Daly-West 25 Lo Daly-Wes	On basis of 10 Lowest. 1021s Jan 5 1011s Jan 3 219 Apr 21 12612 Aug 10 207 Feb 1 101 May10 207 Feb 1 318 J'ne 20 6 Feb 16 3182 Jan 3 3184 Apr 20 11712 Jan 28 184 Aug 16 189 Jan 18 210 Jan 26 183 Mch 13 32 Jan 26 183 Mch 13 32 Jan 26 184 Jan 17 1818 Aug 16 113 Aug 16 113 Aug 12 11134 Jan 5 12814 Aug 17 1818 Aug 12 11134 Jan 5 12814 Aug 17 1818 Aug 18 1818 Aug 18 1814 Jan 17 1818 Aug 18 1814 Jan 17 1818 Aug 18 1814 Jan 18 7874 Feb 3 27784 Jan 18 7874 Jan 18 7874 Jan 18 7874 Jan 18 7874 Jan 18 1874 Jan 19 1874 Jan 18 1874 Jan 19 1874 Jan 18 1874 Jan 19 1874 Jan 18 1874 Jan 18 1874 Jan 19 1874 Jan 18 1874 Jan 18 1874 Jan 19 1874 Jan 18 1874 Ja	0-share lots. Highest. 11614 J'ne 5 105 J'ne 0 226 Fob 13 1217 J'ne 21 12123 Feb 15 200 Mch 6 16 Mch 5 7014 J'ne 22 13 J'ly 13 58 J'ly 13 58 J'ly 13 58 J'ly 13 58 J'ly 12 572 J 10 6 180 Jan 4 18712 J y 27 9812 J'ne 19 215 Jan 18 24 J'ne 19 215 Jan 20 1912 J'ne 19 215 Jan 20 1912 J'ne 19 216 Jan 20 1914 Jan 31 112 Feb 27 1031- Aug 9 1922 J'ne 19 216 Jan 20 1914 Jan 31 122 Feb 27 1201s May 12 164 J'ne 10 6012 May 18 1051 May 12 105 Jan 10 6012 May 18 1051 May 12 105 Jan 10 6012 May 18 1051 J y 19 15914 J'ne 18 1051 J y 19 15914 J'ne 19 15914	Vear Oct	12348 Jan 12348 Jan 12348 Jan 12348 Jan 12344 Jan 12344 Jan 12348 Jan 13634 Jan 13634 Jan 13638 Jan 160 Dec 118 Jan 123 Oct 120 Jan 123 Oct 13312 Jan 123 Oct 13312 Jan 123 Oct 13412 Jan 16412 Jan 16412 Jan 16412 Jan 168 Jan 168 Jan 169 Feb 1758 Meth 1712 Jan 1812 Jan 1813 Jan 1814 Jan 13854 Dec Jan Jan 12558 Jan 1944 Jan 13854 Dec Jan 1945 Jan 12558 Jan 1945 Jan 12558 Jan 1945 Jan 12558 Jan 1945 Jan 1615 Jan
33 34 34 3412 3412 3412 3412 3358 34 3258 3312 33 3312 3.055 U S Smelt Ref & Min. 50 3258 Aug 17 4018 J no 14 30 Dec 55 Jan	*.05	0.07 *.05 56 56 56 56 56 56 56 56 56 56 56 56 56	07 14 5314 5514 +514 6 78 1014 1112 114 9 912 152 518 512 162 99 30 163 612 61-6 184 1178 2114 1 10 11 1 69-16 678 - 36 36 - 36 36 - 36 36 - 36 38 - 36 38 - 38 38 - 38 41 214 - 411-16 434 - 411	Last Sale 5384 54 4 54 54 54 54 54 54 54 54 54 54 54	.07 Aug 11 5412 5412 6 10 105 9 9 5 5-16 5 5-16 27 29 63 63 21 211 912 93, 3412 341; 488 42 321 1912 131; 428 21 11 1912 191; 42 14 11 114 174 178 214 214 214 8 8 2412 251; 51 51 55 55 55 574 8 3 7 90 912 97, 967 70 15 15 .95 .95 714 81 -2314 241 414 41 -2314 24 -2334 33 -334 33	2,419 2,000 9,787 1,725 8,956 1,301 1,800 5,730 1,256 2,250 1,555 2,258 1,015 2,250 2,250	Cons Mercur Gold. 1 Copper Range Con Co 100 Daly-West. 20 East Butte Cop Min. 10 Frankin 125 Giroux Consolidated 5 Granby Consolidated 100 Greene Cananea 20 Hanoock Consolidated 25 Helvetla Copper 25 Indiana Mining 25 Inspiration Copper 10 Island Creek Coal 1 Do pref 1 Isle Royale Copper 25 Kerr Lake 5 Kewenaw Copper 25 Lake Copper 0 25 Lake Copper 25 Lake Copper 25 Mason Valley Mines 25 Mash Copper 25 Mash Copper 25 Mayflower 25 Mayflower 25 Mayflower 25 Mohawk 25 Mohawk 25 Novth Butte 25 North Butte 25 North Lake 25 Olid Colony 25 Old Colony 25 Coscola 25 Parrot Silver & Cop 10 Unicy 25 Ray Consol Copper 10 Santa Fe Gold & Cop 10 Santa Fe Gold & Cop 10 Shannon 25 Superior & Boston Min 10 South Utah M & S 5 Superior & Boston Min 12	.05 Jan 6 5314 Aug 16 38 Feb 8 988 Aug 16 77 Jan 21 5 Aug 17 27 Aug 18 558 Mch 10 18 Jan 24 9912 Aug 18 612 Aug 17 2914 May 18 1218 Apr 8 458 Aug 18 1248 Aug 18 125 Aug 17 2612 Apr 22 3 Aug 17 612 Apr 24 5 May 10 20 Feb 16 134 Apr 6 184 Apr 6 174 Aug 18 177 Aug 16 27 Aug 16 718 Juy 24 5 Jan 17 36 Apr 18 458 Apr 22 5 Jan 17 50 Jan 5 35 Apr 22 5 Jan 17 50 Jan 5 35 Apr 22 714 Aug 18 65 Jan 25 714 Aug 18 70 Jne 29 21 Aug 17	.15 J'ne 1 6ws, Feb : 6l2 J'ne 21 14s, J'ne 21 17s, J'ne 19 2 Feb 4 16 J'ne 2 9s, May 27 40s, J'ne 19 17s, J'ne 13 18s, J'ne 16 21'14, J'ne 13 22'74, J'ne 21 11s, Feb 17 36'14, J'ne 3 31s, J'ne 16 21'14, J'ne 3 31s, J'ne 16 21'14, J'ne 3 31s, J'ne 16 21'14, J'ne 3 31s, J'ne 16 21'15, J'ne 3 31s, J'ne 16 21'16, J'ne 19 22'16, J'ne 19 23'16, J'ne 19 24'16, J'ne 19 25'16, J'ne 19 25'1	58 Feb 312 Sep 614 J'ly 9 Dec 6 J'ly 688 Sep 1484 J'ly 3084 Dec 8414 Nov 1312 May 28 Sep 2812 J'ly 314 Dec 415 J'ly 98 Jal Dec 43 J'ly 98 Jal Dec 65 Sep 164 J'ly 176 J'ly 98 Jan 1814 J'ly 114 Nov 884 J'ly 114 Nov 884 J'ly 115 J'ly 98 Jan 11 Dec 65 J'ly 114 Nov 884 J'ly 114 Nov 884 J'ly 115 J'ly 115 J'ly 116 J'ly 116 J'ly 116 J'ly 117 Dec 118 J'ly 119 Dec 119 J'ly 119 J'	16 Jan 85 Jan 95 Mot 14 Nev 2212 Mot 1112 Jan 11114 Jan 80 Jan 878 Jan 443 Mot 2812 Jan 11 Jan 634 Jan 9412 Jan 11 Jan 634 Jan 175 Jan 175 Jan 29 Jan 2712 Jan 1058 Jan 275 Jan 1058 Jan 1058 Jan 1058 Jan 1257 Mot 1257 Mot 1257 Jan 1257 Jan 1257 Jan 1258 Jan

BONDS BOSTON STOCK EXCHAGE WEEK ENDING AUGUST 18	Inf'st Periou	Price Friday August 18	Week's Range or Last Sale	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 18	Intel	Frice Week's 55 Range Friday Kange or 55 Since August 18 Last Sale 2 January
and the second second	-	Bra ASK	Low High	No Low High			Bia ANGLOW Hear. NO Low and
Am Agricul Chem 1st 5s 1928	A-0		101% 101%	8 1014 1024	Illinois Steel deben 5s1913		100% Sale 100% 100% 5 100 1023
Am Telop & Tel con it 48.1929		904 Sale		84 89 4 92	la Falls & Sloux Clst 7s 1917		117 Apr'08
Convertible 4s 1936		105 106	1083, J'ly'11	1057 11119	Kan C Clin & Spr 1st 5a 1925		144 Feb'11 944 94
Am Writ Paper 1st s tosg 1919			90 Feb'11	90 90	Kan C Ft S& Gulf ext bs 1911		
Am Zine L & S deb 68 1915	M-N	104 Sale	103 105	67 100 1225	Kan C Ft Scott & M 6s 1928		116 6 117 4 116 9 116 9 3 115 1163
Ariz Com Cop 1st conv 6s 1920	J.D	57 's sale	57 80	67 57 92 4	Kan CM & B gen 48 1934		92 92 May'11 12 93
Aton Top & S Fegen g 4s 1995		983 99 b	98% J'ly'11 .		Assented income 5s1934		
Adjustment g 4sJ'ly 1995		914 924	914 J'ly'11 .		Kan C & M Ry & Br 1st 5s1929	A-0	
StampedJ'ly 1995	M-N	914 924		91 92	Maine Cent cons 1st 7s1912		1023 Feb'11 1023 1023
50-year conv 481955			113 J'ly '11 .		Cons 1st 4s1912		101 4 Sep '05
10-year conv 58 1917			110% Mar'11 .		Maro Hough & Ont 1st 6s. 1925		
Atl Guli & W 188 Lines 58. '59		667 674		29 68 73	Mass Gas 4 281929		993 100 907 100 6 99 100
Boston Elect L consor bs. 1924			110 Feb'04 .		Mich Teleplat 5s1917	7-7	99 2 May'11 99 2 99
Boston & Lowell 481916			1004 Mar'09 .		Minne Gen Elec con g 5s 1929		102 4 Aug 04
Boston & Maine 4 281944		*******	104 5 Oct '08 .	*** ******	New Eng Cot Yarn 581929		102 101 Aug'11 100 103
Boston Terminal 1st 3 28.1947			112 Jan '03 .		New Eng Teleph 581915	A-0	1013 Mai'11 1013 102
Bur & Mo Riv cons 68 1918			103 Jan'11.		581916		
Butte & Boston 1st 6s1917			100 J'ne'01.	*** ******	New England cons g 5s 1945		
Butte Elec & Pow 1st g 5s. 1961					Boston Term 1st 4s1939		
Cedar Rap & Mo R 1st 7s. 1916			11 1 Aug'11 .		New River (The) conv 5s. 1934		75 Oct '10
Cent Vermt lat g 4s May 1920		90	90 904		NYNH&H con deb 3 281956		963 May'11 963 99
O B & Q Iowa Div 1st 58.1918		******	1103 Oct '07 .	*** ******	Conv deb 6s (ctfs) 1948		133 4 May'11 1328 1348
Iowa Div 181 48 1918			99 Feb'11 .		Old Colony gold 481924		101 Apr'09
Debenture 581918			1014 May'11 .				9878 Sep '00
Denver Exten 4s1922			994 May'11 .		Oreg Sh Line 1st g 681922		
Nebraska Exted 4s 1927		*******	99 - May 11 .	38a8 P813	Pere Marquette deb g 6s 1912		98 J'ne'11 98 98
B & S W & 1 481921		******	984 Feb 11 .	99 18 99 18	Repub Valley 1st s f 6s1919		103 Jan'11 103 103
Illinois Div 3 281949		12222 2000			Rutland 1st con gen 4 98.1941		107 2 Nov'05
Chic Jo Ry & Stk Yds 58.1916			1014 10178		Rutland-Canadian 1st 4s1949		102 Mar'02
Coll trust refunding g 481940		91	904 Aug'11 .	89 2 903	Savannah Elec 1st cons 5s.1952		7014 Dec'10
Oh Mil & St P Dub D 68. 1920			114 Jan'11 .		Seattle Elec 1st g 5s1930		
Oh M & St P Wis V div 881920			1134 Feb 11 .				91 2 Aug'11 91 93
Chic & No Mich 1st gn 5s. 1931			100 4 J'ne'11 .		Terre Haute Elec g 581929		97 Apr'07
Ohio & W Mich gen ös1921			101 's Aug'11 .				
Concord & Mont cons 4s 1920			91 Dec'07 .		Union Pac RR & 1 gr g 4s.19.7		100% J'ly '11 100% 101
Conn & Pass R 1st g 481943			1124 Jan '03 .		20-year conv 481927		104% Apr'11 104% 104
Ondahy Pack (The) 1st g 5s 1924			1004 Aug'09 .		United Fruit gens f 4 38.1923		9718 97 97 1 95% 97
Current Biver 1st 68 1826			97 Mai'11 .		U S Coal & Oil 1st s f ds. 1938		
Det Gr Kap & W 181 481946		86	87% J'ly'11 .	87 874	US Steel Corp 10-60 yr 5s. 1963		
Dominion Coal 1st s 1 5s 1940			98 J'ne'11 .	894 58	West End Street Ry 4s1915		
Fitenburg 48			103 4 Api '05 .		Gold 4 281914		
49		******	96 Apr'08 .		Gold depenture 4s1916		984 Apt 10
Fremt Elk & Mo V 1st 6s 1933			140 Aug 11.	1274 128	Western Teleph & Tel 5s 1999		
Unstamped 1st ds1933			140 Apr'05 .		Western Teleph & Tel 5s. 1932		98 99 98 98 7 96% 100
Ot Nor C B & Q coll tr 4s 1921		96 4 Sale	Ods Tibelia	17 95 2 984	Wisconsin Cent 1st gen 4s1949	2-3	93 4 Jan'11 98 98
Registered 481921	16-7	10	96% J'ly '11	80 8 98	ll .	1	

NOTE-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and asked. I Flat price.

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

Share	rices-Not E	er Centum	Prices		Bales	ACTIVE STOCKS		inge Sines in I 1911	Range for	Previous
Saturday Monday August 12 August 14	Tuesday August 15	Wednesday August 16	Thursday August 17	Friday August 18	Week Shares	(For Bonds and Inact Stocks see below)			Lowest	Highest
98's 98's 98's 98's 98's 127's 128' *23	\$ 92 983 9834 18 18	*90½ 91½ *23 26 *17½ 17%	983, 983, +28 \ 26 \ +54	*91 92 *98* 99 126 128 *24 26 *55 57 *17* 18	288	Baitimore Con. Gas El L. & Pow. Do pref Northern Centrai. Seaboard (new). Do 2d pref United Ry & Electric.	100 89 Jan 50 121 Jan 100 21 Jan 100 434 Jan	n 9 94 May29 n 9 100 ½ J'ne 7 n 11 130 ¾ J'ne 26 n 4 28 ¾ J'ne 3 n 4 62 J'ne 3 n 9 19 7 € J'ly 20	80 Mar 115 Jan 186 J'ly 40 Oct	
*11 12 *10 12 *44 *4 *4 *4 *4 *4 *4 *4 *4 *4 *4 *4 *4	*11 12 *44 44 44 44 44 44 44 44 44 44 44 44 44	+11 12 44 44 44 44 41 11 11 11 11 11 11 11 11 1	*11 12 44* 44* 44* 44* 45* 11* 11* 12* 45* 11* 23* 24* 23* 24* 23* 24* 23* 24* 16* 17 16* 17 16* 17 18* 17 18* 17 18* 17 18* 18* 18* 18* 18* 18* 18* 18* 18* 18*	*12 12 44 44 44 44 44 44 44 44 44 44 44 44 44	1,995 1,792 1,792 1,108 210 25 1,913 1,913 1,913 1,913 1,913 1,913 1,913 1,353 1,353	Philadelphia American Cement. American Kallways. Cambria Steel Electric Co of America Electric Co of America Gon Asphalt tr ctis	50 12 Ma 50 42 Ja 50 42 2 Ja 10 11 3 Ja 100 30 Au 100 30 Au 100 30 Au 100 30 Au 50 83 3 Jul 50 81 1 Au 50 60 Au 50 60 Au 50 85 Jul 50 81 1 Au 50 81 1 Au 50 81 50 Au	y23 17 2 Jan 4 1 5 2 Jan 20 1 3 48 3 4 6 0 1 3 1 2 4 Jan 10 1 2 4 Jan	17 Dec 1 17 Dec 1 40 J J'ly 2 40 J J'ly 3 12 J'ne 5 19 J'ly 6 4 J'ly 7 J'ly 8 J'ne 8 J'ne 8 J'ly 6 2 J J'ly 6 2 J J'ly 6 4 J'ly 6 4 J'ly 6 5 J'ne 6 6 2 J'ly 6 4 J'ly 6 6 2 J'ly 6 4 J'ly 6 5 J'ne 6 6 2 J'ly 6 6 2 J'ly 6 6 2 J'ly 6 6 2 J'ly 6 4 J'ly 6 6 2 J'ly 6 1 3 J'ly	28 Jan 50 Jan 53 Jan 12 Jan 64 Mas 34 Jan 43 Jan 43 Jan 427 Jan 621 Jan 421 Mas 55 Jan 68 16 Mas 55 Jan 68 16 Mas 55 Jan 68 16 Mas 55 Jan 56 Fel
PHILADELPHIA	86 86 Bid Ask	853 86	Se Se DELPHIA	86 86	2,73	United Gas Impt	Bid Ask	BALTIMO	0 79 J'15	
American Milling. 1 Jambria Iron. 5 Jambria Iron. 7 Jambria Irac of N J. 10 Jermantown Pass. 5 Huntington & B T. 5 Preferred. 5 Indiana Innon Tr. 10 Insurance Co of N A. 1 Inter Sm Pow & Chom. 5 Kentucky Securities. 10 Keystone Telep v t c. 5 Preferred. 5 Keystone WatchCase. 10 Leh Vall Tran v t c. 5 Preferred v t c. 5 Preferred v t c. 5 Ittle Schuyl H. 5 Nat Gas Elec Lt & Po 10 N Haven Iron & Steel. 10 Properred. 10 Properred. 10 Properred. 10 Properred. 10 Properred. 10 Printing Schull Sied. 10 Proferred. 10 Printing Schull Sied. 10 Proferred. 10 Printing Schull Sied. 10 Proferred. 10 Phila Co (Pitts) pref. 5 Phila Traction. 5 Phila Traction. 5 Railways General. 10 Tonopah Belmant Dev.	0 77 5 80 77 5 81 77 5	Att & LV El Am Gas & Am Gas & Am Gas & Am Rya con Coll trus Att C hleo Berg& EBr Bothie Ster Choc & Me Ch Ok & G Con Trac of Dei CoRys E & A 1st A Elec & Peo Gen Aspla Indismapoi Lake Sup C Leingh Na Gen M 4-1 Leh V Clar Consol & Aunusty den consol Istseries Nat LH& i New Con Sixteries Nit LH& i New Con Sixteries Nit LH& i New Con Sixteries Nit LH& i New Con Sixteries	re all "and erest." oc 4 '23'33.F-1 Elec 55'07.F-2 Elec 55'07.F-3 Elec 55'19.J-3 Elec 52'19.J-3	5	Ree Roo State Unit Unit View William Care General Gene	cx Imp M 4s g'47.A-O- creminal 5s g 1941.Q-F w ds B col tr 4s'21.J-J sd Trac 1st 8s 1535.J-J sd Trac 1st 8s 1535.J-J snish-Am 1r 6s'27 J-J snish-Am 1r 6s'27 J-J rac 1nd gen 5s'19.J-J rac 1nd gen 5s'19.J-J rac 1nd gen 5s'19.J-J rac 1nd gen 5s'19.J-J rac 1926	99 4 99 4 120 125 100 12101 102 102 4 94 5 77 83 8 4 4 4 95 96 75 50 98 72 12 98 73 12 98 73 12 98 73 12 98 73 12 98 73 12 98 73 12 98 73 12 12 98 73 12 12 12 12 12 12 12 12 12 12 12 12 12	Chas City ity 1st Chas Ry 6 & Aif City & Sub 1st 5s City & Sub 1st 5s City & Sub 1st 5s Coal & C Ry 1st Coal & I Ry 1st Coal & I Ry 1st Coal & I Ry 1st Coldegray 1st 5s Cons & E & P 4 * Fair& CiTr 1st 5 Ga & Aia 1st con Ga Car & N 1st 5 Georgia P 1st 5s Gaso & Fia 1st 5s Mx Mempins st 1st Mt Ver Cot Due Npt N&O P 1st 5x Nord Cent 4 gs Series A 5s 1s Series B 5s 1s Se	58 '99 M.S. 58 '92 J.D. 51 18 15 8 4 8 58 '10 A.O. 58 19 16 J.D. 58 '35 A.O. 58 '36 A.O. 5	103 106 97 108 109 108 104 105 105 106 105 106 1

^{*}Bid and asked; no sales on this day. TEx-div. & rights. | \$15 paid. † \$12 \ paid. ‡ \$13 \ paid. ‡ \$35 paid. a Receipts. b \$25 paid. o\$30 paid. d \$42 \ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY. WEEKLY AND YEARLY.

Week ending	Sto	cks.	Railroad,	State	U. S.
August 18 1911.	Shares	Par value.	Bonds.	Bonds.	Bonds.
Saturday Monday Tuesday Wednesday Thursday Friday	642,145 781,734 436,029 967,248 795,205 370,965	\$59,462,000 71,458,900 39,610,400 94,946,050 73,240,500 32,579,000	\$1,538,500 2,756,000 1,515,500 2,055,500 2,234,000 1,525,500	\$85,50 85,50 87,00 105,50 37,00 46,00	00 \$103,000 00 5,000 00 500 44,000
Total	3,993,326	\$371,296,850	\$11,625,000	\$446,50	00 \$185.500
Sales at	Week end	ing August 18	. Jan	. 1 to Aug	ust 18.
New York Stock Exchange.	1911.	1910.	1911.	1	1910.
Stocks—No. shares Par value Bank shares, par Bonds.	3,993,3 \$371,296,8 \$3,0	50 \$243,349,3	00 \$6,250,13	0,998 0,900 0,500	119,374,332 737,665,500 \$799,600
Government bonds State bonds RR. and misc. bonds_	\$185,5 416,5 11,625,0	00 529,0	00 78,63	6,000 0,000 0,000	\$297,700 32,528,450 395,287,000
Total bonds	\$12,257,0	00 \$8,218,0	\$559,62	6,000	428,113,15

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES,

West males	1000	Boston.		Philadelphia.					
Week ending August 18 1911.	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unitated shares.	Bond sales.			
Saturday	16.614	7.211	\$67,500	13,074	8,175	\$12,652			
Monday	19,195	12,900	54,500	11,906	13,204	39,700			
Tuesday	20,544	10,587	27,000	9,115		42,200			
Wednesday	20,587	18,170	22,000	12,060	26,282	36,000			
Thursday	32,672	18,490	46,500	12,021	12,050	20,060			
Friday	28,137	15,177	81,000	5,728	7,373	47,060			
· Total	137,749	82,535	\$298,500	63,904	75,031	\$197,613			

Outside Securities

All bond prices are now "and interest" except where marked "f."

Bleeck St & Ful Fy stk 100 15 15 15 15 15 15 15	J 1061 ₂ 235 0 235 102 N 751 ₂ 8 98 101 J 103 N 100 D 114 0 1011 ₂ leage	77 99 102
Strings 4s 1950	00 235 00 102 N 75 ¹ 2 00 130 8 98 J 101 J 103 N 100 D 114 O 101 ¹ 2 O 101 ¹ 2 O 101 ¹ 2	77 99 102
B'y & 7th Ave stk 100 120 140 1st 5s 1921 A-1 2d mtge 5s 1914 J-J 99 101 Con 5s 194 See Stock Exc list mtge 6s 1922 M-N / 80 85 Con Pk N & E Riv stock 100 10 20 Col & 9th Ave 5s See Stock Dry Dock E B & B	N 75 ¹ 2 N 75 ¹ 2 130 8 98 J 101 J 103 N 100 D 114 O 101 ¹ 2 O 101 ¹ 2 S 102	77 99 102
Con 5s 194—See Stock Exc list By any Surface 1st 5s gu 1924 10112 103 So J Gas El & Trac. 10 Gu f St 1953	N 75 ¹ 2 130 8 98 J 101 103 N 100 114 O 101 ¹ 2 th leago	77 99 102
B'way Surface 1st 5s gu 1924 101: 103 Cent'l Crosstown stock 100 10 1st mtge 6s 1922	J 101 J 103 N 100 D 114 O 1011 ₂ ch leage	99
B'way Surface 1st 5s gu 1924 10112 103 Cent'l Crosstown stock 100 1 90 Gu g 5s 1953	J 101 J 103 N 100 D 114 O 1011 ₂ ch leage	102
Solid El Chinome 6s 1915J_J Solid El Chinome 6s 1915J_	J 101 J 103 N 100 D 114 O 1011 ₂ ch leage	102
20	N 100 D 114 O 1011 ₂ Ch leago	
Col & 9th Ave 5a—Sec Stock Exc Exc Ist Pat Ry con 6s 1931. J-D Dry Dook E B & B— 100 26 ds opt 1914 Eighth Avenue stock 100 275 310 Scrip 6s 1914 F-A / 95 100 42d & Gr St F'y stock 100 190 220 42d St M & St N Ave 100 220 2d Income 6s 1915J-J / 40 60 Inter-Met-Sec Stock Exchlange Ist 1934—Sec Stock Unit Rys San Fran Sec Stock 100 100 100 Com vot tr ctfs 10 Com vot tr ctfs	0 1011 ₂ th leago	
Col & 9th Ave 5a—Sec Stock Exc Exc Ist Pat Ry con 6s 1931. J-D Dry Dook E B & B— 100 26 ds opt 1914 Eighth Avenue stock 100 275 310 Scrip 6s 1914 F-A / 95 100 42d & Gr St F'y stock 100 190 220 42d St M & St N Ave 100 220 2d Income 6s 1915J-J / 40 60 Inter-Met-Sec Stock Exchlange Ist 1934—Sec Stock Unit Rys San Fran Sec Stock 100 100 100 Com vot tr ctfs 10 Com vot tr ctfs	0 1011 ₂ th leago	
Dry Dock E B & B — 100 1	0 1011 ₂ h leago	
Eighth Avenue stock 100 275 310 Trent P & H 5s 1943J-1 5srip 6s 1914F-A / 95 100 United Rys of St L	n leago	103
Eighth Avenue stock 100 275 310 Trent P & H 5s 1943J-1 201 42d & Gr St F'y stock 100 190 22	D 96	1185
Solid St 194	D 00	103
42d & Gr St F'y stock 100 190 220 Com vot tr etts 100 24 Com vot tr etts 100		1
Inter-Met—See Stock Exchange list Unit Rys San Fran—See Stoc	00 984	978
Inter-Met—See Stock Exchange list Unit Rys San Fran—See Sto	00 40	41
inter-met—See Stock Exchange list Ont Rys San Fran—See St	k Exc	list
	00 43	list 45
Lex Av & Pav F 5s—See Stk Exc list Wash Ry & El Co	00 8712	
Minth Avenue stock100 150 175 4s 1951		
Becond Avenue stock100 9 13 H	-	1
Consol 5s 1948F-A / 46 49 Gas Securities		1
Sixth Avenue stock100 120 126		1
Sou Boulev 5s 1945J-J 65 75 New York So Fer 1st 5s 1919A-O 85 95 Cent Un Gas 5s 1927J	1 7001	1021
80 Fer 1st 5s 1919 A-O 85 95 Cent Un Gas 5s 1927 J Third Avenue RR—See Stk Exc list Con Gas (N Y)—See Stor	ck Exc	1021 ₂
Tarry W P & M 5s 1928 / 60 80 c Mutual Gas1	00 165	175
Y'kers St RR 5s 1946 A-O 75 80 New Amsterdam Gas-		
28th & 29th Sts 5s '96_A-OH 18 25 1st consol 5s 1948J	J 1001	1013
Twenty-third St stock 100 190 215 NY & E R Gas 1st 5s '44 J	-J 104	105
Union Ry 1st 5s 1942F-A 10112 103 Consol 5s 1945 J Westchester 1st 5s '43 J-J 65 75 N Y & Richmond Gas10	J 101	103
Nor Un 1st 5s 1927M-	N 100	102
Brooklyn. e Standard Gas com1	00 70	
Atlan Avenue RR—	00 95	
Con 5s g 1931A-O 101 10212 1st 5s 1930M-	N 104	106
B B & W E 5s 1933A-O 98 102		
Brooklyn City Stock10 163 168 Other Cities. Con 5s—See Stock Exchange list Am Gas & Elec com	50 *571	2 59
Con 5s—See Stock Exchange list Am Gas & Elec com———————————————————————————————————	50 +43	441
Bklyn Queens Co & Sub- Amer Light & Tract1	00 293	296
6 1st g 58 '41 op 1916 J-J 98 101 Preferred	00 105	1061
sist con as 41 op 10 M-N 97 99 Amer Power & Lt com_1	00 761	2
Bklyn Rap Tran—See Stock Exc list Preferred1 Coney Isl & Bklyn100 50 55 Bay State Gas1	00 82 1 50 *8	2 84
Coney isi & Bklyn 100 50 55 Bay State Gas. lst cons g 4s 1948. J-J 75 82 Bingh'ton (N Y) Gas W Con g 4s 1955. J-J 88 lst g 5s 1938. Ist g 5s 1938. Kings Co El 4s—See Stock Xassau Elec pref. 100 101 103 See Stock 1 1st 5s 1947—See Stock 1 1st 5s	ba +0	8 1
list cons g 4s 1943	-0 97	100
Brk C & N 5s 1939J-J 98 101 Brooklyn Un Gas-See S	tk Exc	list
Kings Co El 4s—See Stock Exc list Buffalo City Gas stock 1 Nassau Elec pref 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00 5	61
Nassau Elec pref100 1st 5s 1947—See Sto	ck Exc	ilst
		77
1st 4s 1951—See Stock Exc list Preferred 1 N W'b'g & Flat 1st ex 4½3 90 94 Con Gas of N J 5s 1936 J Steinway 1st 6s 1922 J-J 100 104 Consumers' L H & Pow—	00 80 1-J 93	96
Steinway 1st 6s 1922J-J 100 104 Consumers' L H & Pow-		1
1 00 1908	-D 100	
Other Cities Denver Gas & Elec1	200	
Buffalo Street Ry— 1st consol 5s 1931F-A 104 105 Elizabeth Gas Lt Co1	-NI 93	95
Deb 6s 1917	100 300 100 138	143
Columbus (O) St Ry 100 83 Gas & El Bergen Co 1	100 83	85
Preferred100 95 6 Gr Rap 1st 5s 1915F	-A 99	101
	100 134	136
Crosst'n 1st 5s 1933J-D 10134 10212 Indiana Lighting Co1	100 33	35
6 Conn Ry & Ltg com 100	-A 67	691
e Preferred 100 80 82 Indianapolis Gas. 1st & ref 4½s—See Stock Exc list lst g 5s 1952	50 20	86
Grand Rapids Ry pref 100 S0 85 Jackson Gas 5s g 1937	-0 1 96	100
6 Louisv St 53 1930 J-J 106 10614 6 Laclede Gas—See Stock	Exch	11 St
Lynn & Ros 1st 5g 1924 J-D1 108 1107 II & Professed	1001	- 000
New On Rys & Lgt. 100 80 Madison Gas 6s 1926 A	1-01 103	108
6 Preserred100 784 79 Newark Gas 68 1944	J-JI 127	
Gen M g 4½s 1935—See S tk Ex list Newark Consol Gas 1948 Serv Corp of M J—See Stk F x list e Con g 5s 1948 J	100 97 1-D 103	106
Tr ctfs 2% to 6% perper 10512 107 No Hudson L H & Pow-	-0 103	108
Col tr g 5% notes 12 A-Ol 1001e 101 H 59 1988	1-0 100	
North Jersey St Ry 100 65 Pacific Gas & E, com	100 69	69
1st 4s 1948M-N 77 Preferred	1001 88	1 90
and the state of t	1001 92	
Cons Tract of N J 100 73 751e Pat & Pas Gas & Elec	4 (1)	
Cons Tract of N J100 73 7312 Pat & Pas Gas & Elec1 1st 5s 1933J-1 103 105 & Con g 5s 1949A 3t Joseph Gas 5s 1937	4-8 101	

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Electric Companies Chicago Edison Co—See Ch	Bid	Ask	Industrial and Miscel Consol Car Heating 100	Bid 62	Ask 65
e Kings Co El L & P Co 100	126	871 ₂ 128	Consol Rubber Tire100 Preferred100 Debenture 4s 1951A-O		29
N Y & O El L & Pow Co 100	*84 53 73	87 56 76	& Crucible Steet100	12	45 121 8 81
Preferred 100 United Electric of N J 100 let g 4s 1949 J-D	90 78	79	e Preferred 100 Davis-Daly Copper Co 100 e Diamond Match (o 100	4.58	78
Western Power com100 Preferred100	28	31 61	duPont (E I) de Nem Po 100 e Preferred100	135 1	45 96
Telegraph and Telephone	-		e Gold 41/8 1936J-D	85 n10	15
6 Amer Teleg & Cable 100 6 Central & So Amer 100 Comm'l Un Tel (N Y) 25 Empire & Bay State Tel 100	80 115	83 1181 ₂	Preferred100	11)	15
Comm'l Un Tel (N Y) 25 Empire & Bay State Tel_100	108	75	Preferred100	125 1	6 0 33
Franklin 100 & Gold & Stock Teleg 100 & Northwestern Teleg 50	110	118 115	Gold Hill Copper	*638	33 634
Pacific & Atlantic25 c Pac Telep & Teleg pref 100	108 65	70 9978	Greene-Cananea20 Guggenhelm Explor'n 100 & Hackensack Water Co-	180 1	95
Southern & Atlantic25	90	95	Ref g 4s '52 op 1912J-J Hall Signal Co com100		87 10
Ferry Companies B & N Y 1st 6s 1911J-J	88	98	Preferred 100	8	12
N Y & E R Ferry stk. 100 lst 5s 1922 M-N N Y & Hob 5s May '46 J-D	50	60	1st g 5s June 1 1922 _J-D Hecker-Jones-Jewell Milling		58
N Y & Hob 5 May '46_J-D Hob Fy 1st 5s 1946_M-N	981 ₄ 1051 ₂	99 ¹ 4 107	Herring-Hall-Mar new_ 100		02 15
Hob Fy 1st 5s 1946	98 25	35	Hoboken Land & Imp_100 1st 5s Nov 1930	104 1	912
e 1st 5s 1920	58 20 94	65 25 99	Preferred 100	7112	74
Short-Term Notes	-		Preferred 100 solution Intercontinental Rubber 100 Preferred 100 Intercontinental Rubber 100	100 231 ₄	2414
Amai Cop 5s Apr 1 1913 American Cigar—		10014	Internat'l Banking Co100 International Nickel100	245	95 250
Ser B 48 Meh 15 12 M-S Balt & Ohio 4 1/2 1913 _J-D	9934	1001 ₈ 1001 ₈	Preferred100 1st g 5s 1932A-O	99	100
Bethleh Steel 6s 1914_M-N Ches & Ohio 412s 1914_J-D	0910	99	International Salt100 1st g 5s 1951A-O International Silver100	1 48	5 53
Chie & Alton 5s 1913M-S Cin Ham & D 4s 1913J-J Erie 6g Apr 8 1914A_O	9938	9978 9914 10078	Preferred 100 1st 6s 1948 J-D	115 110	100 118 111
Erie 6s Apr 8 1914A-O8 eGeneral Motors 6s'15 A&O cludson Companies—	9812	9878	Internat Smelt & Refg. 100 Jones & Laughlin Steel Co		2412
6s Oct 15 1911A-O 6s Feb 1 1913F-A	98	1001 ₂ 981 ₂	lst s f g 5s 1939M-N c Lackawanna Steel100	35	10214
6s Oct 15 1913 A&O15	9719	9812	e 1st con 5s 1950M-S e Deb 5s 1915M-S	9338	8178 9312
Int & Gt No 5s Tr Co ctfs K C Ry & Lt 6s '12 M-S Minn & St L g 5s 1913 F-A	92	94 95	Lanston Monotype100	260	951 2 270
Mo Kan & Ter Sa May 1'12	1 11814	99 971 ₂ 98	Leh & Wilkes-B Coal50 & Lorillard (P) pref100 Madison Sq Garden	145	60
MoPacific 5s 1914J-D Nat Rys of Mex 4½s'13J-D Nat Rys of Mex 4½s'13J-D N Y C Lines Eq 5s '11-'22 4½s Jan 1912-1925		1 00	Madison Sq Garden 100 2d 6s 1919 Manhattan Translt	95	2716
N Y Cent 41/4 1914 M-S	9978	10018	Manhattan Transit20 e May Dept Stores—See Stk eMiami Copper—See Stock	Exch	list
41/48 Mch 1 1912M-S Pub Serv CorpN J 58 '13.A-O St L & S F 58 1913M-S	10018	4.2% 4.2% 10018 10034 10012 100 =	Monongahela R Coal50 Preferred50	*10 *3378	101 8
11 09 3 mme I 1010 Obt 3-D	985	99	Mortgage Bond Co100 Nat Bank of Cuba100	102	114 106
South Ry g 5s 1913P-A Tidewater 6s, 1913, guar	1011	99 1001 ₄ 1013 ₄	e National Surety 100 Nev-Utah Min & Sm 10 e New Central Coal 20		230 11 ₁₆
Tidewater 6s, 1913, guar Wabash 4½ 1913 M-N West Telep & T 5s '12 F-A Westingh'se El & M 6s 1913	1001	97 100% 101%	8 New York Dock 100 8 Preferred 100		25 68
65% notes Oct 1917-A-O	95	9712	N Y Mtge & Security100 N Y Transportation20	*3	219
Prior lien z 436s '30 M-S	1 90	94	Niles-Bem-Pond com100	*8	97 818
Con mtge g 5s 1930 J- Income 5s, July 1930 Chicago Subway 100	1 5	15	Ohio Copper Co10 Ontarlo Power Co	1	9812
Morenera Scourides Stabs.	. 400	103	1st g 5s 1943 optF-A c Ontario Silver100 Otis Elevator com100	114	214 71
Pitts Bess & L E		70	Preferred100 Pittsburgh Brewing50	99	101 2014
Ill C stk tr ctfs ser A5		92	Pittsburgh Steel pref_ 100	x	104
Com & 2d pref—See Ba West Pac 1st 5s 1933. M-	t Ex		Preferred 100	0 75	53 77
Industrial and Miscel Adams Exp g 4s 1947J-I	1	861	Pratt & Whitney pref_100 Producers Oil100 cRay Consol Copper—See	1021 ₂ 0 85	100
Ahmeek Mining	5 *160	175	Realty Assoc (Bklyn) 10 Royal Bak Powd com 10	0 112	117 205
Amer Bank Note com. 5 Preferred 5 American Book 10	0 *46	49 53	Safety Car Heat & Lt10	120	108 121
II sam Brake Sh&Fdy com 10	01 80	170 94	Singer Mtg Co10	255	265
American Brass 10	$0 128 \\ 0 122$	133 124 255	South Iron & S com10 Preferred 10 Standard Cordage 10	0 5	10
Preferred10 Am Graphophone com10	0 104	107	Standard Cordage10 1st M g 5s '31 redA-G Adjust M 5s Apr 1 1931.	1 12	15
Preferred10	01 20		Standard Coupler com. 10 Preferred 10 Standard Milling Co. 10	0 42	115
Amer Hardware 10 Am Malting 6s 1914 J-1 Amer Press Associa 10	0 90 0 90	102 100	3 Preferred10	01 47	53
ell Amer Snuff com10	01 250	x list	elst 5s 1930M-l Standard Oil of N J10 Studebaker Corp com10	0 x595 0 591	8734 597 60
6 Preferred 10 2 Am St Found new—See 6s 1935 A- Deb 4s 1923 F-	0 101 A 67	104	Sulzberger & Sons copt 10	0 2102	103 10112
American Thread pref	5 +5	285 51	swift & Co—See Boston St 1st 5s. See Chicago St	k Exc	list
Amer Typef'ders com10	50	378	e Texas & Pacific Coal. 10	90	100 20
Preferred 10 Deb g 6s 1939 M-Amer Writing Paper 10	00 100 N 99	12 1001 12 1001	eTexas Pacific Land Tr.10 2 Fitle Ins Co of N Y10 4 Tonopan Min (Nevada)	0 125	89 135 534
ePreferred —See Stock E	X Ch g	19 91	Preferred new10	00 4	8 55
Atl Gif & W I SS Lines_10 Preferred1	00 18	12 9	Trow Directory10	ee Stk E	35 x list
Preferred 10 Col tr g 5s 1959 J Barney & Smith Car 10	J 68	25	Union Typewriter com_10	108	421 ₂ 113
Bliss Company com	80		United Cigar Mfrs	00 201	105 52 1031 ₂
Preferred Bond & Mtge Guar	00 120	250	United Copper10 Preferred10	00 10	16
Preferred1	00 x 106	12 108	U S Casualty 10 S Envelope com 11	00 215	77
Casein Co of Am com1	00 2	16 16 2	Preferred	00 108	115 95
Casualty Co of Amer1	00 128	5 140	PreferredJ	-J 100	110 105 100
Cent Fireworks com1	001 4	5 10	e U S Indust Alcohol 1	-J 95 00 23 00 90	29 97
Preferred1 Chesebrough Mfg Co1 Chino Copper Co—See St	00 700 oc k E	800	U S Steel Corporation— Cci tr s f 5s 1951 opt '11	114	8 115
Preferred1	00 9	8 100	Col tr s f 5s '51 not opt	114	8 115
lell a Claffin (H B) com	001 9	1	& Mtge Guar	00 160	
e 1st preferred1 e 2d preferred1 Col & Hock Coal & I pf. 1	00 9		Worthingt'n Pump pref_1	00 108	110
- lst g 5s 1917 Col tr 6s Oct 1956	1-1/14	5 68	3"	1	1

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earn	ings.	July 1 to 1	Latest Date	+	Latest Gross Earnings.		nings.	July 1 to I	Latest Date.	
ROADS	Week or Month.	Currens Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ala NO & Tex Par- NO & Nor East- Ala & Vicksburg- Vicks Shrev & Pac- Ala Tenn & North	Month. July July July July June 1st wk Aug June 1st wk Aug June June June June 2d wk Aug May	Year. \$ 270,373 123,507 108,490 9,581 4,7012 8,341,420 55,515 2,332,124 7,461,709 117,211 3,863,030 4,455 208,259 214,538 319,700 2,540,160 354,849 600,639 306,812 5,987,389 229,43,300 2,540,160 354,849 600,639 11,218,2,63 306,812 5,987,389 122,206,401 1,218,426 1,218,426 1,218,446 1,	Year. \$ 276,259 134,422 125,417 7,143 42,978 8,459,030 51,953 2,194,978 8,088,755 135,215 227,028 2,664,201 2,16,400 2,409,51 326,269 587,897 301,516 7,100,474 226,686 537,897 301,516 61,148 11,71,592 61,576,812 11,284,327 221,321 831,022 186,479 301,516 31,34,525 11,284,377 221,321 831,022 186,479 301,516 31,344,525 31,346,061 31,344,525 31,346,061	Year. 3 270,373 123,507 108,490 120,194 225,209 107565 116 284,983 31,622,449 31,622,449 1,451,102 3,173,112 2,170 144 2,128,200 1,208,	\$ 276,259	N Y Ont & Western N Y Susq & West_x Norfolk & Western_ Northern Pacific_ Pacific Coast Co_ Pennsylvania RR_ Bait Ches & Atl_ Cumberiand Vall_ Long Island. Maryl'd Dei & Va N Y Phila & Norf Northern Central, Phila Bait & W_ W Jersey & Seash Pennsylvania Co_ Grand Rap & Ind Pitts Cin Ch & St L Vandaila_ Total lines— East Pitts & E All East & West Pitts & E All East & West Pers Marquette_ Raleign & Southport Reading Company Phila & Readingx Coai & Iron Co_ Total bota cos_ Rich Fred & Potom Rio Grande Junc_ Rio Grande South_ Rock Island Lines_ St L Rocky Mt & P. St Louis & San Fran Chie & East Ill_ J Evansv & Ter H Total all lines_ St L Nocky Mt & P. St Louis Southwest San Ped L A & S L. Seaboard Air Line_ Southern Pacific Co Southern Pacific Co Southern Pacific Co Southern Pacific Co Southern Railway- Mobile & Ohio_ Cin N O & T Pac_ Ala Great South_ Georgia Sou & Fia Tonn Ala & Georgia Texas & Pacific_ Tidewater & West Toledo St L & West Toledo St L & West Toledo Peor & West Toledo Peor & West Toledo Peor & West Toledo St L & West Toledo Peor & West Toledo St L & West Toledo Peor & West Toledo St L & West	Month. June May June June June June June June June June	Year. 798,236 340,481 2,895,610 5,052,860 678,156 12921 988 245,962 1,023,966 1,005,664 1,638,358 562,130 4,428,832 796,285 3,76,125 3,100,002 796,285 3,76,125 3,100,002 796,285 4,428,832 4,428,832 2,100,002 796,285 1,360,877 14,150 4,061,254 2,956,714 7,017,968 221,597 78,755 6,140,400 306,920 129,725 3,317,073 4,395,511 159,769 202,352 4,4396 144,396 1175,010 78,681 175,010 78,681 142,846 2,106 263,183 263,183 2	792,859 280,241 245,503 3,001,923 6,775,082 730,264 13424,586 260,390 905,601 1,650,411 514,822 5,220,293 4,04,827 3,295,746 871,034 19445,955 10157,739 28603,694 1,372,510 10,972 4,025,723 2,983,331 7,009,054 230,073 76,137 7,009,054 230,073 76,137 11,056 6,040,869 279,570 1342,984 881,731 1,943 211,943 225,574 230,073 211,943 211,943 211,943 225,574 230,073 211,943 211,943 225,574 230,073 211,943 230,073 211,943 230,073 211,943 242,954 255,224 255,234 27,664 27,508,905 27,664 27,508,905 27,664	Year. \$ 9.295,702 3,556,859 2,955,671 35,557,522 64,905,439 7,798,739 157234 106 270,902 3,027,798 10,144,508 130,632 1,2868,159 6,144,564 51,042,438 5,071,128 38,924,315 10,422,440 1,360,877 175,675 41,841,579 32,212,429 74,054,908 2,386,616 902,278 41,841,579 32,212,429 74,054,908 2,386,616 902,278 41,841,579 32,212,429 74,054,908 2,386,616 902,278 41,841,579 32,212,429 74,054,908 2,386,616 902,278 12,281,344 2,599,065 58,399,065 58,399,065 1,298,623 1,228,209 4,218,241 1,994,028 1,228,209 4,23,197 1,994,028 1,228,209 1,238,349 4,36,121 2,33,849 4,36,121 2,34,849 4,36,121 4,26,121 4,26,121 4,26,121 4,26,121 4,26,121 4,26,121 4,26,121 4,26,121 4,26,121 4,26,121	**X**	
lowa Central Kanawha & Mich Kanawha & Mich Kanasa City South K C Mex & Orient Lehigh Valley Lexington & East Louisiana & Arkan Louisv Hend & St is Louisv & Nashv Macon & Birm'han Maine Central Maryland & Penna a Mexican Rallway Mineral Range Minn & St Louis Minn St P & S S M Chicago Division Mississippi Central u Mo Kan & Texas Missouri Pacific Nashv Chatt & St a Nat Rys of Mex. t Nevada-Cal-Oregon Nevada Central N O Great Norther N O Mobile & Chic e N Y C & Hud Ri Lake Shore & M n Lake Erie & W Chic Ind & Sout Michigan Central Cleve C C & St L Peoria & Easter Cincinnati North Pitts & Lake Eri N Y Chic & St L Tol & Ohlo Cent Tot all lines abov N H & Hartf	ist wk Au June June June June June June June Jun	62,97. 275,41: 771,84: 43,59: 51,01: 98,31: 98,31: 10,158: 834,66: 33,41: 110,58: 834,66: 14,32: 9 488,41: 71,52: 87,96: 488,41: 71,52: 87,96: 488,41: 71,52: 87,96: 488,41: 71,52: 87,96: 488,41: 71,52: 87,96: 8	66,35 860,68 50,08 43,180,36 54,39 113,74 696,41 0973,72 11,57 775,39 0172,90 114,18 783,67 455,34 781,07	2 312,34 3,111,05 4 10,125,58 131,81 5 33,999,73 2 1,432,63 1,214,69 5 5,272,73 6 9,067,80 4 427,60 1 427,60 1 73,31 4 27,60 1 469,50 2 5,502,51 3 915,70 6 9,067,80	3 309,242 2,769,657 9,723,878 4 161,354 161,354 162,761 3 1,176,869 0 5,175,325 5 11,579 3 8,922,312 409,229 0 70,832 409,239 0 70,832 479,239 2,358,554	Various Fiscal Various Fiscal Delaware & Hudson Y Central & Hud Lake Shore & Mi Lake Erle & Wes Chicago Indiana Michigan Central Cleve Cin Chicago Peoria & Eastern Cincinnati North Pittsburgh & Lal New York Chicago Toledo & Ohio C	y July Years. Ison River echigan South stern.n. & Southern & Southern & Southern & Southern & Southern & Southern & Southern & Southern & Southern & Southern & Southern & Southern & Southern & Southern & Southern & A Louis & Norfolk It & Wash eashore Sony Indiana & St Louis Pitts & Erit ritts & Erit ritts & Erit ritts & Erit lines E & W	700,88 Jan 1 t Jan 1	sto June 3 to Ju	7	538,037 302,287 671,619 Previous Year. 0 \$9,567,615 40,970,799 3 23,713,128 7 2,570,881 1 1,925,758 1 1,925,758 1 1,925,758 1 1,925,758 1 1,91,758 5 4,91,758 5 4,93,967 5 449,523 1 2,165,687 1 3,145,687 1 4,91,743 1 6,143 1 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Cur'ni Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'n: Year	Prev's Year	Inc. or Doc.	%
4th week May (47 roads) 1st week June (43 roads) 2d week June (43 roads) 3d week June (46 roads) 1st week July (46 roads) 2d week July (43 roads) 3d week July (43 roads) 4th week July (43 roads) 1st week July (43 roads) 1st week Aug (43 roads)	12,949,549 13,444,268 13,605,015 18,934,412 13,136,803 13,764,631 13,803,219 19,242,625	13,716,230 18,396,034 12,834,623 13,374,761	-206,301 -330,747 -111,215 +538,378 +302,180 +389,870 +331,280	1.57 2.40 0.81 2.94 2.36 2.92 2.46 5.02	November 241,272 237,54 December 241,373 4238,58 January 242,479 238,86 February 242,640 238,60 March 242,686 238,94 April 242,933 239,13 May 236,230 232,50 June 222,825 218,37	5 263,464,605 5 248,559,120 0 256,835,304 6 215,057,017 3 199,035,257 1 226,997,481 2 218,177,123 3 226,442,818 9 215,861,452	247,564,470 220,870,151 210,808,247 202,492,120 238,336,609 235,700,811 231,066,896 222,965,347		0.50 7.23 2.01 1.78 4.76 3.33 1.99 3.20

a Mexican currency. & Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which being a Canadian road, does not make returns to the Inter-State Commerce Countsiion. fincludes Evansville & Indiana RR. & Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Onio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnepota & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. t Includes the Mexican Inter-hational from July 1910. u Includes the Texas Central. x For Inter-State Commerce Commission figures for June see "Railway Earnings Section" of Aug. 19.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 43 roads and shows 3.90% increase in the aggregate over the same week last year.

First week of August.	1911.	1910.	Increase.	Decrease
	8	8	8	8
Alabama Great Southern	78,681	81,751		3,070
Ann Arbor	47,012	42,978	4.034	
Atlanta Birmingham & Atlantic	55,515			
Buffalo Rochester & Pittsburgh		216 460	0,002	22,51
Canadian Northern	332,550	216,469 248,200	84,350	22,01
Canadian Pacific	2,272,000	2,065,000	207,000	
	2,272,000	2,000,000	26,900	
Central of Georgia	243,300	216,400		
Chesapeake & Ohio	600,639	587,897	12,742	
Chlcago & Alton	306,812	301,516	5,296 2,813	
Chicago Great Western	229,499	226,686	2,813	
Chicago Indianapolis & Louisv.	132,040	133,893		1,85
Cincin New Orl & Texas Pacific	171,010	171,603		593
Colorado & Southern	275,337	311,316		35,97
Denver & Rio Grande	481,100	447,100	34,000	- (V2)
Detroit & Mackinac	481,100 22,266	24,527		2,26
Detroit Toledo & Ironton	33,748	36,378		2,63
Duluth South Shore & Atlantic_	70,459			4,53
Georgia Southern & Florida	42,840	42,954		11
Grand Trunk of Canada	42,040	42,004		
Grand Trunk Western	1,017,982	726,508	291,474	
Detroit Grand Haven & Milw	1,017,002	120,000	281,474	
Canada Atlantic		*** ***		
International & Great Northern	140,000	146,000		6,00
Interoceanic of Mexico	170,325	157,256	13,069	
Iowa Central	62,973	66,352		3,37
Louisville & Nashville	1,016,080	973,725	42,355	
Mineral Range	14 321	14,181	140	
Minneapolis & St Louis Minneapolis St Paul & S S M]	87,967	83,670	4.297	
Minneapolis St Paul & S S M _ 1	488,417	455,344		
Chicago Division	,		00,0.0	
Missouri Kansas & Texas	470,594	499 365	1,229	14.
Missouri Pacific	954,000	989,000	1,220	35,00
Mobile & Ohio	195,201	191,649	3,552	00,00
National Railways of Mexico	1,048,294	1,199,032	0,002	150,73
National Ranways of Mexico.	1,048,284	1,199,032		100,70
Nevada-California-Oregon	6,859 9,946	9,786		2,92 1,11
Rlo Grande Southern	9,946	11,056		1,11
St Louis Southwestern	205,079	211,460	12,560	6,38
Seaboard Air Line	414,396	401,836	12,560	
Southern Railway	1,148,162	1,130,275	17,887	
Texas & Pacific	263,236	254,212	9,024	
Tenn Ala & Georgia	2,106	1,130,275 254,212 1,862	244	
Toledo Peoria & Western	18,303	22.633	The second second	4.33
Toledo St Louis & Western	80,845	75.621	5,224	
Wabash	594,651			6,52
Total (43 roads)	13,998,504	13,473,619	814,825	289,94
Net increase (3.90%)	,,		524,885	
1100 Increase (0.80 /0/			024,000	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the June returns of earnings and expenses (or in the absence of the June figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for June, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their

our buttoment.				
_	-Gross E	arnings-	-Net Ed	rnings
Roads.	Current Year.	Previous	Current Year.	Previous
Atch Top & Santa Fe_June July 1 to June 301	8,341,420 07,565,116	8,459,030 104,993,195	j2,915,715 j36,796,864	j3,431,660 j35231,375
Bangor & AroostookJune July 1 to June 30	277,046 3,173,112	227,028 2,990,530	130,440 $1,169,340$	77,604 1,205,240
Bellefonte Central_bJuly Jan 1 to July 31	$\frac{4,856}{39,822}$	6,683 45,957	835 6,517	$\frac{1,214}{7,674}$
Bridgeton & Saco River.June July 1 to June 30	4,455	4,922 51,907	1,261 14,407	1.422
Buffalo Roch & Pitts_b_June July 1 to June 30		838,817 8,936,118	168,899 2,988,546	233,246
Canadian Northern June July 1 to June 30		1,228,700 $12,821,300$	318,200 4,165,800	292,800 3,626,900
Canadian Pacific_aJune July 1 to June 301		8,807,817 94,989,488	3,024,671 36,699,831	2,717,916 33,839,956
Central of New Jer_bMay July 1 to May 31		2,409,531 25,724,464	1,147,193 $11,453,179$	1,024,161 $11,677,135$
Chesapeake & Ohio_b_June July 1 to June 30	2,694,548 32,583,411	2,515,560 31,237,169	848,832 10,789,796	830,166 12,300,470
Chic Great West_bJune July 1 to June 30	1,037,937 12,618,642	1,003,040 $12,074,743$	246,449 3,176,636	233,647 2,940,068
Colorado & Southern_b_June July 1 to June 30	15,824,065	1,353,238 $16,777,981$	385,146 5,489,953	416,557 5,914,526
Cuba RR July 1 to June 30	3,059,650	226,198 2,559,336	121,741 1,374,071	110,584 1,107,299
Delaware & Hudson_bJune Jan 1 to June 30	1,780,642 10,224,010	1,546,061 9,567,615	700,129 3,742,133	547,907 3,668,814

		Carnings—	Net Earnings		
Roads.	Year.	Previous Year.	Year.	Year.	
Denver & Rio Grande_a_May	1,914,805	1,922,198	\$ 553,155	624,775	
Duly 1 to May 31		21,560,651	5,997,662 79,688	6,235,314 99,351	
July 1 to June 30	3,148,818	302,980 $3,302,147$	879,477	1,032,899	
Frie_a May July 1 to May 31	8,434,975 $51,740,311$	4,506,138 50,197,299 1	1,544,530 4,557,086	1,274,477 $14,178,670$	
Georgia Railroad_bJune July 1 to June 30	209,951	198,004 3,020,507	41,215 791,921	159,786 904,234	
Grand Trunk of Canada—	3,210,423	8,020,307	701,021	304,204	
Grand Trunk RyMay July 1 to May 31	3,060,055	2,856,149 30,742,705	1,019,045 $8,096,151$	1,028,778 7,801,548	
Grand Trunk West'n_May	528,258	532,881	43,068	88,083	
July 1 to May 31 Det Gr Hav & Milw_May		5,711,654 165,947	1,116,324 8,030	1,393,717	
Canada Atlantic May	1,866,065	1,848,190 176,167	241,281 8,273	408,357 18,980	
July 1 to May 31	1,760,885	1,878,487	148,310	299,406	
Illinois Central_aJune July 1 to June 30	4,819,142 $61,448,523$	4,646,852 58,346,975	1,072,927 $14,393,049$	843,409 12,004,674	
g Interoceanic of Mexico.June July 1 to June 30		830,663 8,637,845	279,500 3,187,931	386,667	
Kansas City South b June July 1 to June 30	771,842	880,684	283,294	281,235 3,346,972	
Louisv Hend & St L_a_June	95,656		3,623,154 12,865	14,209	
July 1 to June 30 g Mexico North West_a_June			228,201 104,241	291,845 113,332	
Jan 1 to June 30	745,793	1,068,891	300,449	612,660	
Mineral Range_bJune July 1 to June 30		62,738 826,500	$\frac{8,164}{38,838}$	5,042 87,830	
Minn St P & S S M_aJune July 1 to June 30	1,101,697 13,135,908	1,338,367	301,156 3,920,607	487,238 6,380,578	
Chicago Division_a_June	694,364	795,562	106,393	213,902 2,665,729	
Missouri Kan & Texas.a.June	2,186,168	1,966,151	1,807,558	238,104	
July 1 to June 30 Missouri Pacific_bMay			7,453,129 462,609	6,360,379 1,194,609	
Missouri Pacific b May July 1 to May 31 July 1 National Bys of Mey June			11,289,321	14,194,012	
g National Rys of Mex_June July 1 to June 30	61,934,421			2,560,877 24,754,829	
Nevada-Cal-Oregon_b_May July 1 to May 31			$\frac{11,697}{93,935}$	13,408 $213,230$	
cN Y C & Hud River_b_June Jan 1 to June 30			2,549,193 11,803,754	2,284,125 11,203,137	
Lake Shore & M S_b_June	3,951,967	4,193,794	1,255,155	1,182,469	
nLake Erle & West, b. June	406,621	422,952	6,344,249 50,645	7,112,727 89,830	
Jan 1 to June 30 Chic Ind & South b _ June			343,950 67,760	550,797 33,070	
Jan 1 to June 30	1,872,846	1,925,758	426,062	538,000	
Michigan Central_b_June Jan 1 to June 30	14,059,414	13,987,403	839,864 3,323,071	594,13 3 3,951,941	
Jan 1 to June 30	2,449,290	2,398,593 5 14,181,268	678,809 3,142,011	468,537 3,220,294	
Peoria & Eastern_b_June Jan 1 to June 30	242,211	279,091	35,639 227,859	59,335 425,139	
Cincinnati North_b_June	98,893	105,551	8,868	22,932	
Pitts & Lake Erie_b_June			37,234 664,938	111,635 935,798	
N Y Chic & St L.b. June	6,937,297	8,283,619	3,307,753 287,483	4,469,803 162,826	
Jan 1 to June 30	5,391,80	5 5,449,523	1,300,625	1,715,651	
Jan 1 to June 30			$\frac{122,909}{480,503}$	197,204 $669,603$	
Jan 1 to June 30	21,384,363 120,978,35	5 21,358,019 5 121429790	6,561,263 $30,737,071$	6,030,261 33,968,727	
N Y Ontario & West_a_June July 1 to June 30	e 798,23	792,859	255,749 2,549,093	250,091 2,484,943	
N Y Susq & Western_a_May	340,48	1 _ 280,241	122,605	97,763	
July 1 to May 31 Norfolk & Western_b_Jun			886,609	952,859 1,078,115	
July 1 to June 30	_35,557,52	2 35,063,870	12,599,242	14,017,111	
Pacific CoastJun July 1 to June 30	7,798,73		1,328,980	1,512,479	
Pennsylvania Lines— Pennsylvania RR_a_June Jan 1 to June 30	12,921,98	8 13,424,586	2,953,246	3,304,822	
Balt Chesap & Atla Jun			16,472,899	19,002,222 def2,717	
Jan 1 to June 30	_ 105,25	8 104,575	2,750 70,210	5,524	
Cumberland Valley a Jun Jan 1 to June 30	_ 1,391,28	4 1,491,743	349,312	57,625 470,089	
Jan 1 to June 30	e 1,023,96 - 4,683,39		311,288 536,579	242,112 602,128	
Maryl'd Del & Va_a_Jun Jan 1 to June 30	e 10,95 - 48,97		def5,223 def16,531	def4,108 def12,664	
N Y Phila & Norf_a_Jun Jan 1 to June 30	e 298,70	6 360,220	63,796	130,200	
Northern Central_aJun	e 1,005,66	4 1,016,102	299,084 115,841	140,727	
Jan 1 to June 30 Phila Balt & Wash_a_Jun			622,097 377,866		
Jan 1 to June 30	- 9,119,33	8 9,062,568	1,659,544	1,621,760	
West Jersey & Seash aJun Jan 1 to June 30	_ 2.587.38	5 2.424.492	$\frac{158,131}{361,721}$		
Jan 1 to June 30	e 4,428,83 _22,639,40	2 5,220,293 9 25,767,843	1,402,597 5,457,842		
Grand Rap & Ind_a_Jun Jan 1 to June 30	e 376,12 - 2,345,15	5 404,827 6 2,423,022	61,736 257,676		
Pitts C C & St L_aJun Jan 1 to June 30			837,613	467,737	
Vandalia a June 30 Jan 1 to June 30 Jan 2 to June 30	e 796,28	3 19,728,677 5 871,034	4,211,816 148,871	176,675	
Jan 1 to June 30 Total East P&E_a_Jun			786,933 4,199,327		
Jan 1 to June 30	106,903,53	9 109873,231	20,496,493	23,459,101	
Jan 1 to June 30	_49,963,44	5 54,831,456	11,170,899	12,083,507	
Grand total all lines a Jun Jan 1 to June 30	156,866,98	4 164704,687		6,891,336 35,542,607	
Pere Marquette_bJul					
Reading Company— Phila & Reading b Ma	y 4,061,23	4,025,723			
July 1 to May of	-41,041,0	9 41,400,001			
Coal & Iron Co.bMa July 1 to May 31	32,212,42 V 7.017.00	31,239,235 38 7,009,054	499,897	1,230,369	
Total both cos_bMa July 1 to May 31	74,054,00	38 7,009,054 08 72,727,602	15,477,732	2 17,542,448	
Reading CompanyMs July 1 to May 31			1,606,64		
Total all companies May 31	y				
Rio Grande Junction Ma Dec 1 to May 31			n23 621		
Dec 1 to May 31	424,14	465,930	, 1121,24	1 1139,779	

Companies Edison El Ill Co(Boston) July Keystone T & T Co_a_ July

_		arnings	Net Earnings		
Roads.	Current	Previous	Current	Previous	
	Year.	Year.	Year.	Year.	
Rio Grande Southern_b_May	43,133	48,760	16,187	14,915	
July 1 to May 31	516,841	490,081	184,882	140,807	
Rock Island Lines_bJune	6,140,400	6,040,869	2,413,845	2,402,388	
July 1 to June 30	38,487,473	66,220,579	19,431,790	18,151,210	
Rutland b June			102,937 353,837	88,983 391,81	
St Louis & San Fran_b_June	3,317,073	3,145,806 $41,165,939$	1,316,268	958,75°	
July 1 to June 30	43,159,227		13,838,828	12,489,09°	
Chic & Eastern Ill_b_June	905,461	940,738	328,955	363,25	
July 1 to June 30	12,281,344	11,750,355	3,936,880	3,796,37	
Evansy & Terre H_b_June	2,599,065	211,943	def22,345	79,72	
July 1 to June 30		2,471,176	845,031	948,23	
Total all lines_bJune July 1 to June 30	4,395,511	4,298,488 55,387,471	1,622,877 $18,620,739$	1,401.73 $17,233,69$	
St L Rocky Mt & Pac_a_June	159,769	180,995	57,711	58,33	
July 1 to June 30	2,098,623	1,974,243	716,499	667,51	
St Louis Southwest_a_June	847,052	866,915	256,083	140,15	
July 1 to June 30	11,888,037	10,986,515	2,930,121	2,458,14	
Southern Pacific_aJune	10,480,737	11,294,413	3,142,141	3,636,25	
July 1 to June 301	32,620,539	135,022,607	42,764,978	47,238,38	
Texas & Pacific b June June Jan 1 to June 30	1,072,711 6,933,354	1,160,282 7,430,674	109,966 790,657	1,442,57	
Toledo Peorla & West.b.June July 1 to June 30 July	1,293,561	$\substack{96,149\\1,173,421\\93,903}$	$\begin{array}{r} 27,968 \\ 257,084 \\ 15,370 \end{array}$	$\begin{array}{c} 9.34 \\ 247.70 \\ 13.89 \end{array}$	
Union Pacific_aJune	7,127,602	7,508,953	2,962,346	3,196,01	
July 1 to June 30	88,983,108	90,228,092	35,713,241	40,024,83	
Western Maryland a May July 1 to May 31	6,593,981	647,823	r214,818 r2,330,972	7266,70 72,558,77	
Yazoo & Miss Valley_a_June		726,336	123,058	38,14	
July 1 to June 30		10,181,453	2,947,686	1,828,36	
INDUS		OMPANIES			
	Current	Previous	Current	ernings—	
Companies	Year.	Year.	Year.	Year.	
Edison El Ill Co(Boston)July	369,872		197,829	177,27	
Keystone T & T Co a July	96 106	94 472	47 044	17 0	

96,106

94,472

47,044

47,050

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

g These results are in Mexican currency.
f The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years. For June taxes amounted to \$282,907, against \$563,868 in 1910: after deducting which, net for June 1911 was \$2,632,808, against \$2,867,792 last year. For period from July 1 to June 30 taxes were \$3,474,607 in 1911, against \$4,005,419 in 1910.

n Includes the Northern Ohio RR.
n These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for May 1911 were \$259,316, against \$297,442 in 1910; and from July 1 to May 31 were \$2,715,015 in 1911, against \$3,035,152 in 1910.

Interest Charges and Surplus

Interest Charges and Surplus.

	-Int., Rent	als. &c.	-Bal. of N	et Earns
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
Bangor & Aroostook June July 1 to June 30	115,880 1,179,965	93,353 1,020,648	$x30.354 \\ x168.004$	$x^{6,137}$ $x^{357,334}$
Bridgeton & Saco River June July 1 to June 30	7,529	676 7,289	6,878	746 7,358
Buffalo Roch & PittsJune July 1 to June 30	173,848 2,117,797	196,658 2,054,863	x50,798 $x1,709,278$	x110,180 $x1,527,374$
Central of New Jersey May July 1 to May 31	531,538 5,742,652	532,135 5,555,706	615,655 5,710,527	492,026 6,121,429
Chesapeake & OhioJune July 1 to June 30	558,083	309,303 6,009,984	290,749 3,228,284	520,863 6,290,486
Chicago Great Western June July 1 to June 30	191,006 2,525,034	206,836 2,752,143	x74,517 $x767,907$	x71,183 x360,536
Colorado & SouthernJune July 1 to June 30	271,666 3,272,106	333,466 3,142,879	c103,195 c2,299,060	c104,001 c2,951,633
Cuba RR July 1 to June 30	57,580 576,755	36,667 435,210	64,161 797,316	73,917 672,089
Denver & Rio Grande_May July 1 to May 31	483,883 5,434,916	465,491 4,926,848	d219,729 d1,931,940	d213,492 $d2,424,266$
Duluth So Sh & AtlJune July 1 to June 30		112,593	xdef20,199 rdef220,465	xdef5,355 xdef81,824
Georgia RR June 30 June	72,726 877,966	225,091 901,470	xdef23,083 x21,522	xdef39,410 x130,852
Louisv Hend & St L June July 1 to June 30	23,601 217,016	21,352 $204,574$	xdef9,681 x16,765	xdef6,649 x93,300
Mineral Range June June July 1 to June 30	11,480 $151,684$	11,694 $167,508$	xdef2,087 xdef95,317	xdef5,424 xdef69,762
Missouri Kansas & Tex_June July 1 to June 30	517,981 6,104,512	463,836 $5,616,787$	x18,762: x1,773,706	xdef153,258 x1,041,463
Nevada-Cal-OregonMay July 1 to May 31	5,404 58,387	$\frac{3,612}{48,920}$	x7,166 x44,278	x10,923 $x176,106$
N Y Ont & Western June July 1 to June 30	102,514 $1,406,157$	102,953 $1,172,145$	153,235 1,142,936	147,138
Norfolk & Western June July 1 to June 30	501,157 6,112,867	561,748 5,694,050	x507,495 $x7,740,379$	x730,467 $x9,043,165$
Pere MarquetteJuly	392,310	367,056	ydf.92,342	ydf.9,872
Reading CompanyMay July 1 to May 31	9,735,000	899,971 9,899,681	814,839 $7,349,377$	1,061,687 $9,243,734$
Rio Grande Junction May Dec 1 to May 31	8,333 50,000	8,333 50,000	$\frac{15,293}{77,224}$	$\frac{14,508}{89,779}$
Rio Grande Southern May July 1 to May 31	19,110 211,247	20,678 217,053	xdef.2,669 xdef.17,121	xdef.5,468 xdef.64,280
St L Rocky Mtn & Pac_June July 1 to June 30	29,775 387,122	32,522 401,116	27,936 329,377	25,810 266,395
St Louis Southwestern_June July 1 to June 30	240,193 2,241,181	227,682 2,186,798	x89,185 x1,215,823	$x43,654 \\ x816,467$
Toledo Peoria & West_June July 1 to June 30 July	23,793 294,405 24,083	25,078 296,112 24,234	x5,532 x7,170 xdef.5,713	xdef.9,448 xdef.12,904 xdef.5,998
TNDIIS	TAT CO	OMDANTE	3	

INDUSTRIAL COMPANIES.

	-Int., Rent	als. &c.	-Bal. of Net Earns		
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Keystone T & T CoJuly	\$ 24,392	\$ 24,611	\$ 22,652	22,439	

c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

x After allowing for other income received.
y After allowing for outside operations, hire of equipment and other income.

ELECTRIC	RAILWAY	AND	TRACTION	COMPANIES.

The second second	Latest Gross Earnings.				Jan. 1 to latest date.			
Name of Road.	Week or	Current	Previous	Current	Previous			
E5/15/03 4/03/05	Month.	Year.	Year.	Year.	Year.			
American Rys Co	June	359,547	337,404 25,357 151,851 45,707 8,942 32,269 218,255	1,942,883 103,365 801,217 264,649	1,842,144 111,339 738,770			
Atlantic Shore Ry cAur Elgin & Chic Ry	June	26,660 161,382	151.851	103,365	738.770			
Bangor Ry & Elec Co	June	161,382 49,580	45,707	264,649	200,000			
Baton Rouge Elec Co Binghamton Railway	June	9,869	32.269	50,172	52,081 167,551			
Birm Ry. Lt & Pow_	May	33,517 224,986	218,255	179,957 1,134,227	167,551 1,069,376			
Brock & Plym St Ry Bklyn Rap Tran Sys	June	10,973 $1835,006$	10,418 1735,105	6,977,751	6,601,890			
Cape Breton Elec Co.	June	27,427	25.755 18.297	152,135	147,548			
Carolina Pow & Lt Co Cent Pk N & E Riv		20,420 50,026	18,297 53,036	132,884 190,879	115,531 $191,437$			
Central Penn Trac	June	76,324	73,952	413,874	393,747			
Chattanooga Ry & Lt Cleve Painesv & East	June	77,910 35,765	72,714 33,261	445,955 163,717	408,428 153,578			
Clev Southw & Col.	June	99,637	91 357	520,167	A7A 178			
Columbus (Ga) El Co Coney Island & Bklyn	June	39,554 110,399	37,294 106,794 114,514 193,898	235,584 404,564	212,932 392,301 682,282 4,959,145			
Dallas Electric Corp.	June	122,110 198,150	114,514	768,949 5,378,386	682,282			
Dallas Electric Corp- Detroit United Ry D D E B & Batt(Rec)	3d wk July	198,150	193,898 51,887	5,378,386 196,016	199,690			
Duluth-Superior Trac	June	50,656 96,225 185,736	95,340	535,077	511,641			
East St Louis & Sub	June	185,736	200,553	1,091,720 334,035	511,641 1,119,353			
El Paso Electric Fairm & Clarks Tr Co	June	52,470 64,512	200,553 45,224 51,057	336,325	309,238 269 775			
42dStM&SNAv (Rec)	April	125,222	111,974	464,268	421,828			
Galv-Houston El Co- Grand Rapids Ry Co	June	134,934 101,647	109,083 99,952	712,292 553,360	609,130 530,823			
Havana Electric Co_ Honolulu Rapid Tran	Wk Aug 13	44,056	43,167	1,454,607	1,325,546			
& Land Co.	April	39,332	36,129	156,115	145,263			
Houghton Co Trac Co Hudson & Manhattan	June	26,940 375,870	26,751	144,468 2,290,153	150,995			
Illinois Traction Co	May	535,213 2622,791	324,169 472,255	2.714.140	1.967,378 2.365,773			
Interboro Rap Trans	May	2622,791	2571,716	2,714,140 13,117,583	2.365,773 12,741,758			
Interboro Rap Trans- Jacksonville Elec Co- Lake Shore Elec Ry	June	47.625 113,950	472,255 2571,716 46,720 103,533	245,427 558,586	237,059 526,728			
Long Island Electric	April	14,935	14,000	53,681	49,975 4,223,785			
Metropolitan St (Rec) Milw El Ry & Lt Co.	April June	$\frac{1120,081}{418,823}$	1099,835 388,174	4,314,224 2,401,314	2,249,473			
Milw Lt, Ht & Tr Co.	June	103,839	96,072	489,332	457,094			
Montreal Street Ry Nashville Ry & Light	June	432,026 157,570	384,564 157,427	2,308,878 952,118	2,065,357 887,954			
New Orleans Ry & Lt	June			3,337,433	3,142,294			
N Y City Interboro N Y & Long Island Tr	April	22,936 30,716	18,494 27,543	85,435 105,477	62,802 91,888			
NY & Queens County	April	96,757	84,230	346,839	300,656			
Norf & Portsm Tr Co Northam Easton & W	May	171,813 15,185	160,492 14,505	826,450 63,791	765,607			
North Ohio Trac & Lt	June	245,097	221,673 120,964 181,760	1.222.675	1,087,335			
North Texas Elec Co- Northwest Elev Co-	June	136,064 176,820	181.760	775,004 1,101,680	677,620 1,096,218 15,326			
Ocean Electric (L I)	April	4,734 57,105	4.917	13,691	15,326			
Oklahoma City Ry Paducah Tr & Lt Co.	June	20,647	61,397 19,740	301,207 126,482	289,313 119,370			
Pensacola Electric Co	June	24.741	21.762	138,848	127,786			
Port (Ore) Ry, L&PCo Puget Sound El Co	May	554,767 148,828	478,879 169,190	3,114,812 712,456	2,645,612 761,475			
Richmond Lt & RR.	April	24,488	23,324	91,548	86,352			
Rio de Janeiro Tran Light & Power Co.		1071,964	945,454	6,107,773	5,042,737			
St Joseph (Mo) Ry.L	L							
Heat & Power Co. Sao Paulo Tr. L & P Savannah Electric Co. Seattle Electric Co.	June	95,021 282,558	85,401 241,858	530,322 1,684,253	494,015 1,387,425			
Savannah Electric Ce	June	59,927	53,610	330,264	300,574			
Seattle Electric Co. Second Avenue (Rec	June	00 MEA	67.072	254 685	2,736,190 246,399			
Southern Boulevard Sou Wisconsin Ry Co	April	9,194 18,318	8,486	33,396 93,381	29,913 85,290			
Staten Isl Midland	April	18,318	8,486 16,240 17,226 49,895 291,206	93,381	60,856			
Tampa Electric Co_ Third Avenue (Rec)	June	17,625 56,812 289,753	49,895	63,818 334,784	312,384			
Toledo Rys & Lt Co.	April	34,087	32,453	1,131,015	1,139,545			
Toronto Ry Co	June	401,186	364.795	2,246,040	2,037,653			
Tri-City Ry & Light Twin City Rap Tran	1st wk Aug	210,899						
Underground El R		110,00	111,011	1,000,011	1,100,110			
of London— Three tube lines	Wk Aug 12	£11,180	£10,325	£445,835	£414,104			
Metropolitan Dist	Wk Aug 12 Wk Aug 12 Wk Aug 12	£10,140	FO 101	£378,840	£349,350			
Inited Trammana	Wk Aug 12	£9,821	£9,101 £7,111 164,716 219,137 996,263	£212,810	£203 013			
UnionRy, G&ECo(Ill	June	237,408	219,137	1,518,456	1,431,020			
United Rys of St L.	June	627 469	996,263	3,821,135	611,475 1,431,020 5,602,064 3,754,861			
Union (Rec) UnionRy,G&ECo(Ill United Rys of St L. United RRs of San F Westchester El (Rec Whatcom Co Ry & L.	April	£9,821 181,333 237,408 1030,294 627,469 45,142	605,189 37,627	164,171	135,378			
			00,400	184,619 198,500	200,380			
Yonkers RR (Řec) – Youngst & Ohio Riv	June	19,840	16,577	108.164	92,624			
c These figures are			npany.	000	14			

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 12.

the street will be reduced in	LALC ADDUCE	Or o create a			
-	Gross Earnings Net Earnings				
	Current	Previous	Current	Previous	
Roads.	Year.	Year.	Year.	Year.	
	\$	\$	S	\$	
Lehigh Valley TransitJuly	121,000	113,701	65,956	56,781	
Dec 1 to July 31	720,743	643,149	326,246	267,407	
Tri-City Ry & Lt_aJuly	210,899	202,329	90,287	87,829	
Jan 1 to July 31	1,522,320	1,395,854	633,092	572,662	

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Interest	Unarges a	and Surp	lus.	
the state of the s	-Int., Rente	uls, &c.	-Bal. of N	et Earns
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
8366 71 715 715 715	8	S	S	S
Lehigh Valley TransitJuly	22,147	25,308	43,809	31,473
Dec 1 to July 31	186,475	207,504	139,767	59,903
Tri-City Ry & LtJuly	c60,936	58,273	29,351	29,556
310 Jan 1 to July 31	c431,698	410,059	201,394	162603
-	117 - 12			

c Includes dividend on preferred stock.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 29. The next will appear in that of Aug. 26.

Canadian Pacific Railway.

(Statement for Year ending June 30 1911.)

The results for the fiscal year were as follows:

1910-11. Gross earnings \$\frac{1910-11}{67,808}\$ Operating expenses \$\frac{67,467,978}{67,467,978}\$	1909-10. \$94,989,490 61,149,534	1908-09. \$76,313,321 53,357,748	1907-08. \$71,384,174 49,591,808
Net earnings\$36,699,830 SS. earns. in excess of	\$33,839,956	\$22,955,573	\$21,792,366
amts. in mthly. state's 1,118,350	909,235	399,909	1,112,759
Total net income\$37,818,180		\$23,355,482	\$22,905,125
Fixed charges\$10,011,071 For SS. and pension fund 1,080,000	\$9,916,941 980,000	\$9,427,033 880,000	
Div. on common*_(7%)12,600,000(6	14)9,750,000	(6)9,000,000	(6) 7,300,800
Div. on preferred (4%) 2,253,867 Int. on installm'ts on	2,214,933	2,107,867	1,916,407
new stock subscrip'ns	417,179		
Balance, surplus\$11,873,242	\$11,470,138	\$1,940,583	\$4,037,841

*Also 1% extra paid in 1907-08, 1908-09 and 1909-10 from interest on land sales, viz.: ½% April 1 and ½% Oct. 1; and in 1910-11 2½% extra, viz.: ½% in Jan. and ¾% each in April, July and Oct. 1911.

The above statement does not include special income from interest o land sales and from other extraneous assets, amounting to \$6,602,205 i 1910-11.—V. 93, p. 285, 104.

Seaboard Air Line Railway.

(Report for Fiscal Year ending June 30 1911.)

GENERAL INCOME ACCOUNT	RAIL AN	ID WATER	LINES.
Gross revenueS Operating expenses and taxes	1910-11. 322,606,453 15,999,852	1909-10. \$20,856,374 14,542,684	1908-09. \$18,338,874 13,491,264
Operating incomeOther income	\$6,606,601 147,419	\$6,313,690 137,837	\$4,847,610 127,146
Total Income Interest other than on adjust. bonds_ Rentals and other deductions	\$6,754,020 \$3,345,901 329,964	\$6,451,527 \$3,484,370 239,253	\$4,974,756 \$4,404,032
Balance Interest on adjustment bonds	\$3,675,865 \$3,078,155 1,248,975	\$3,723,623 \$2,727,904 832,650	\$4,404,032 \$570,724
Surplus —V. 93, p. 408, 283.	\$1,829,180	\$1,895,254	\$570,724

The British Columbia Packers' Association, Vancouver, B. C. (Balance Sheet June 30 1911.)

President and General Mahager W. H. Barker, Vancouver,

July 18, wrote in substance:

July 18, wrote in substance:

The directors present herewith the balance sheet dated June 30 1911. The system of former years has been followed, the profit and loss accounts including transactions to Dec. 31 1910, all expenditures since that date being carried as advances on account of pack of 1911.

We operated 14 canneries—9 in northern British Columbia and 5 on the Fraser River—and one cold-storage plant; also saw mill and box factory. Our pack was 202,413 cases, besides the usual quantity of mild-cured, fresh and frozen salmon and halibut. Prices were again lowest before packing season, but were generally good. We have put on another steamer this year halibut fishing; both steamers are doing fairly well. Our Nimpskish hatchery turned out over 5,300,000 sockeye fry; all other hatcherles, both Dominion and Provincial, turned out a large number. The natural spawning grounds were also well seeded.

Preparations are for about last season's pack, viz., a little more than 200,000 cases. Prices are high, owing to increased demand and short supply. Stocks are exhausted. All the canneries have made a fair start. The season was late in starting; bad weather prevailed for some time after it opened. If the present good weather continues, we may expect a fair pack. So far the run on the Fraser is disappointing.

Finances are in good shape. Preferred shareholders have received their dividends to date, and we have paid (on May 20 1911) a dividend (of 2%) on the common stock; also have redeemed an additional 1,405 shares of pref. stock, making a total of 2,154 shares redeemed, a saving of \$15,078 in dividends. We trust we can continue retiring this [stock and also continue dividends on the common stock.

The balance sheet shows a net profit for the calendar year 1910 of \$308,778, after deducting depreciation of \$50,522.

BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
Assets—	\$	8	Liabilities— \$	S
Real est., bldgs., can-		1	Ordinary shares 1,511,400	1,511,400
ning & cold storage			Pref. shares A\a1.054,600	1,195,100
plants, brands,			Pref. shares B	,
good-will, &c 2	,259,876	2,487,675	Due Bank of Montreal	
Packers' SS. Co., Ltd.	129,535	147,814	and Canadian Bank	
Nimpkish Hatchery	7,000	7,000	of Commerce 155,434	253,198
Sundry debtors	37,119	32,826	Sundry creditors 3,512	11,528
Salmon—consigned			Insurance reserve 20,312	17,761
and on hand	68,932	83,835	Pref. shares redemp-	
Alert Bay saw mills_	17,707	42,774	tion fund 3,677	83,983
Sundry advances	728,364	641,134	Profit and loss x252,825	
The state of the s			Surplus account y246,773	370,088
Total3	,248,533	3,443,058	Total3,248,533	3,443,058

a \$1,270,000, less \$215,400 series "B" redeemed. Compare V. 90, p. 449.

x The item "profit and loss" is made up of "profit of \$308,778 for cal. year end.

Dec. 31 1910, less provisions for redemption of pref. shares series "B," \$55,953.

y The item "surplus account" is made up from the balance surplus at hand on June 30 1910, of \$370,088, less adjustment after realization of 1909 pack of \$1,735, less dividend of 7% on pref. stock for year end. May 20 1911 and 2% on the common, aggregating \$107,652, less depreciation on investment in Packers' S. S. Co., as a result of re-valuation of boats and scows of \$13,928.—V. 92, p. 1245.

Federal Sugar Refining Co., New York.

(Report for 17 Months ending July 31 1911.)

President C. A. Spreckels, Aug. 14 1911, referring to the figures given below, says in substance:

These figures are very gratifying, but the following facts I consider even more so: The plant, the capacity of which has been doubled since 1904, has been maintained at so high a standard that were the company to build to day an entirely new sugar refinery, it could not improve on it. Every improvement in the refining art is incorporated in this plant. Should there be a reduction in the sugar tariff—and there is reason to believe such will be made—there would result to this company a marked saving in the carrying charges of raw and refined sugars, as well as a great benefit to the sugar refining business in general, owing to the increase in consumption which would follow the decrease in price. During the past year conditions in the sugar business have greatly improved, and the outlook for the future is good

INCOME ACCOUNT FOR 17 MOS. END. JULY 31 1911 AND YEAR ENDED FER. 26 1910

	E. DEB IL		** 1000 10
17 Mos. '10-'11.			Year 1909-10.
Net earnings \$835,110	\$639,952	Pref. div $x(9\%)$ \$299,052x	(6)\$199,368
Deduct-			
Depreciation \$34,154	\$24,000	Bal., surplus_\$501,904	\$416,584

x Includes "dividends paid" (7½%), \$249,210, and "dividends due" (1½%), \$49,842. These dividends cover a period of 18 months. the requirements for the 17 months being \$282,438.

BALANCE SHEET

July 29 '11.	Feb. 26 '10.	July 29 '11.	Feb. 26 '10-
Assets— 8	S	Liabilities - \$	8
Plant, property.		Preferred stock 3,322,800	3,322,800
	10,600,430	Common stock 6,677,200	6,677,200
Raw & refined su-	20,000,200	Acc'ts & bills pay.	
gar, suppl., &c_ 6,323,437	4.822,136	(incl. future pay-	
Acc'ts & bills rec_ 2,005,018	1.412.228		6.352,299
Cash 947,692	168,842		651,337
Total20,116,322	17.003.636	Total20,116,322	17.003.636

* Before deducting the Aug. 1 div., calling for \$49,842.-V. 90, p. 1298

American Cement Co.

(Report for Fiscal Year ending Dec. 31 1910.)

President Robert W. Lesley of Philadelphia on Jan. 4 1911 wrote in substance:

Wrote in substance:

Trade Conditions.—The year just closed has been characterized, so far as the cement trade is concerned, by disturbing and unsatisfactory conditions. The prices have been extremely low during the greater part of 1910, and conditions have been unsatisfactory allike to producers and consumers. The new year opens without improvement in sight, but your board hopes and believes that the large amount of capital invested in the cement works of this country will not remain indefinitely unproductive, and that the constantly growing demand will ultimately result in the establishment of reasonably satisfactory conditions.

Norfolk Plant.—As stated in the report for 1909, the construction of a new plant upon the lands formerly owned by your company at Norfolk was begun through a company organized under the title of the Norfolk Portland Cement Corporation. The financial plan as outlined in the last annual report was duly carried out, and it was hoped that the works would be completed in the early fall, but owing to delays in construction the manufacture of cement was not begun until late in October, when one kiln was fired. From the experience so far obtained it is believed that the cost of manufacturing will not exceed the estimates. The cement produced and sold is giving satisfaction, and the long time tests are showing continuing gains. The location of these works at Tidewater has already demonstrated that a large export trade is practically tributary to the new plant, and that within the limits of a territory which consumes annually over 10,000,000 barrels of cement, the company has an advantage in freight rates of about 20 cents a barrel over any competitor.

General Results.—The total number of barrels of cement shipped during the year was 1,491,640, being an increase over the year 1909 of 160,553, or about 12%; but there was a decrease of about 5% in the average net price received. Notwithstanding two increases of 10% each in wages during the year, the cost of production was kept down, through str

COMBINED INCOME ACCOUNT, ALL COMPANIES.

	1910.	1909.	1908.
Net earnings of subsidiary companies for year ending Nov. 30	\$139,848	\$165,227	\$268,186
Bond Int. & sink. fund Amer. Cem. Co. of N. J., paid & accrued to Dec. 31 (incl. \$33,000 bds. canceled in'10) Bond Int. and sink. fund Reliance Cement Co. to Nov. 30 (incl. bonds	\$60,535	\$64,240	\$65,575
canceled, \$15,750 in 1910 and 1909)	47,014	48,087	48,869
Reliance Cement Co. div. on pf. stock	*11,725	*10,850	*9,975
Amer. Cement Co. of N. J., expenses.	16,287	12,875	14,481
Amer. Cement Co. of N. J., dividends (19	%)21,000	(4)81,000	(6) 120,000
	\$156,561 f.\$16,713	\$217,052 def.\$51,825	\$258,900 sur.\$9,286
Surplus acct. Sept. 1899 to end of year	\$523,298	\$540,011	\$575,781
Surp. Am. Cem. Co., N. J., Dec. 31.	\$141,117	\$232.809	\$201,122

* After deducting \$9,275 received by American Cement Co. of New Jersey in 1910, against \$10,150 in 1909 and \$11,025 in 1908. COMBINED GENERAL BALANCE SHEET, ALL COMPANIES, NOV. 30

1910.	1909.	1910.	1909.
Assets— \$	8	Liabilities \$	S
Property accounta3,831,706	3,873,801	Capital stock (Amer.	
Lesey & Trinkle Co.,		Cem. Co. of N. J.) 2,100,000	2,100,000
additional invest't 50,000	50,000	1st M. 5% gold bonds	
Other stks. & bdsb1,305,127	1,297,051	(Am.C.Co.of N.J.) 587,000	620,000
Cash 55.573		Other stks. & bdsc1.535.750	1,551,500
Bills receivable 210		Reserves for doubtful	-11
Sundry accounts 289,654	221,973	accts. & bags, &c. 18,978	15,470
Materials, supp., &c. 188,472	216,142		
Suspense account 12,918	12,918	Int. & s.f. (Am.C.Co.	
Deferred charges—		of N. J.) accrued 12,392	12,667
Legal expense, &c. 2,478	3,717	Bond int. & div. pref.	
Norf. Port. Cement		stk., Rel. Cem. Co. 21,957	22,430
Corp.selling ag'cy 25,000	25,000	Miscellaneous 208,766	157,147
		Profit and loss 1,142,845	
Total5.761.138	5.761.465	Total5.761.138	5.761.465

a Property account includes plant, machinery, real estate in Pennsylvania and New York, cement and limestone quarries, patents, railroad rights of way, floats, tools, trade-marks, good-will, &c., &c., \$3,760,599, and new purchases of lands, surveys, options, &c., in New York State, and patents, \$71,107.

b Including Reliance Cement Co. preferred stock, \$132,500; common stock, \$500,-000; Central Cement Co. common stock, \$200,000; North American Portland Cement Co. pref. stock, \$100, and common stock and rights, \$18,406; American Cement Co. for New Jersey scrip, \$297; Norfolk Portland Cement Corporation pref. stock (at par), \$115,500; common stock (at par), \$335,900, and bonds (at cost), \$1,425; miscellaneous securities, \$999.

c Includes Reliance Cement Co. pref. stock, \$300,000; common stock, \$500,000; first mortgage 6% bonds, \$520,750, and mortgage on land, \$15,000. Central Cement Co. common stock, \$200,000.—V. 92, p. 121.

American Pneumatic Service Company.

(Report for Fiscal Year ending March 31 1911.)

Pres. Wm. H. Ames, Boston, Aug. 3 1911, wrote in brief:

Pres. Wm. H. Ames, Boston, Aug. 3 1911, wrote in brief:
Capital Assets.—The additions to capital assets during the year were as follows: tube systems, \$403,883; Chicago \$36,052; New York, \$356,676 Boston, \$11,155; leased plants, Lamson Co., \$33,886; Lowell plant, \$25,386; total, \$463,155. Deduct: amount previously provided for additions to St. Louis System now suspended, \$119,308; surplus: March 31 1910 of Barr Co. and Talsey Co. now absorbed as reduction of investment in these cos., \$49,836, and other adjust., \$3,394; total, \$172,538. Net, \$290,616.

Working Capital.—Increase in current assets during the year \$532,103; decrease in current liabilities, \$673,897; net increase in working capital, \$1,206,000. All notes payable were retired during the year; on March 31 1911 there was \$593,414 cash on hand against \$76,224 on March 31 1910.

New Stock.—The proceeds of the issue of 1st pref. stock were \$1,500,000 and the additions to surplus and reserve accounts for the year aggregated \$81,522; total, \$1,581,522. This amount is wholly accounted for as follows: additional net working capital, \$1,206,000; construction and investments, \$290,616; sinking fund assets, \$54,679; reduction of contingent liabilities, \$44,955; decrease in deferred charges, &c., \$14,728.

New York Tubes.—During the past year our lines in N. Y. City were decreased approximately 0.64 miles, owing to changes in locations of postal stations. The cost outside of a loss in revenue amounts to \$40,180, which was charged to operating expenses.

As the large extensions on the east side in New York were not completed until late in this fiscal year, it was not until the last few months preceding March 31 1911 that full advantage was obtained from the additional revenue derived therefrom. The New York system should show better results during 1911-12. The cost of these lines was \$48,000 less than our estimate.

(Years ending March 31).— Gross business Net earnings after all charges Adjustment of inventory	\$1,428,776 240,471	1910. \$1,400,270 163,653	1909. \$1,171,091 109,094
			-

\$170,769 \$163,653 \$109,094

provement in general company conditions. Considerable new machinery has been installed in our factory at Lowell and a partial re-arrangement made of departments.

The business of our conveyor department has made gratifying gains and satisfactory results; several large installations were begun or completed, notably the mail-handling machinery installed in the new Pennsylvania RR. Terminal, in N. Y. City, an extensive automatic labor-saving place of apparatus, that has attracted wide attention; also large conveying systems in several of the larger stores of the country, the equipment of several large post offices with automatic mail-handling machinery and various large pneumatic plants for commercial purposes.

We have contracted with the U. S. Government for building eight pneumatic ammunition hoists for 12 and 8-inch guns, which work we expect to complete within a few weeks. A large and profitable business is expected in this line, and our apparatus is well covered by patents.

On Jan. 1 1911 the business of the Barr Cash & Package Carrier Co. and the Taisey Pneumatic Service Co., two of our subsidiary store-service companies, was merged with that of the Lamson Co. Practically all of our manufacturing work is now being carried on at our Lowell factory. The general condition of our plant is good, although some of the buildings are old and not as well adapted to present needs as might be; this we hope to remedy during 1911-12. The condition of our leased plants is excellent and the 25,000 or more stations on lease are giving good and efficient service. During the year a decision has been handed down in our favor by the U. S. Court of Appeals in an infringement case which has been pending for several years and which has a far-reaching effect in substantially giving us control of all practical power-saving devices, so-called, used in connection with our pneumatic tube plants.

There continues to be more or less competition, which, however, we believe acts more as a help than a detriment to our business.

Reports fr

Statement by Operating Manager M. L. Emerson August 3 1911. The average total miles of pneumatic tube service in operation during the fiscal year was 41.2795. For this service the company received rental from the U. S. Post Office Department at the rate of \$17,000 per mile per annum. Double-Tube Mileage on which Company was Receiving Rental March 31.

	Growin of	Systems.	
1911.	1910.	1911.	1910.
Boston 6.7740	6.7740	Post offices connected 45	40
Brooklyn 1.3500	1.3500	Employees No 186	183
Chicago 9.2058	9.2058	Terminal sets 78	67
New York25.1730	21.2763	Power Units, No 55	49
St. Louis 1.9465	1.9465	Total rated h. p 3,685	3,270
	-	Carriers, No4,610	4,200

Total miles 44.4493 40.5526 The amount of mail handled shows a constant increase with each year. This results in increased power consumption, and in additional labor. The operating expenses, nevertheless, although increased by the extraordinary expenses of the New York system, have been kept consistent with last year. CONSOLIDATED EARNINGS STATEMENT.

Gross sales	1910-11.	1909-10. \$2,109,222	1908-09. \$1,734,190
Net profits	\$558,647	\$514,128	\$372,716
Depreciation and adjustments Sinking fund obligations	\$159,281 36,980	\$114,771 36,980	\$107,219 36,980
Interest on bonds, &c	85,931	120,419	89,713
Lamson Co	1,178	689	1,378
Total deductions	\$388,370	\$272,859	\$235,290
Balance, surplus for year	\$170,277	\$241,269	\$137,426
CONSOLIDATED BALANCE SHI SERVICE CO. AND SUB			EUMATIC

	1911.	1910.		1911.	1910.
Assets—	8	\$	Liabilities —	S	8
Pat'ts & good-will			Capital stock	18,020,257	16,525,887
Investments			Bonded debt	1,645,000	1,645,000
Plant construc'n		5,747,340	Notes payable		715,901
Patterns, drawings			Accounts payable	194,501	156,933
and designs		63,793	Acer'd int., insur.		
Cash, office, banks	593,414	76,224	& tax	42,715	41,724
Notes & acc'ts rec_	396,101	347,705	Rentals prep'd, &c.	79,138	
Merch. inventories	751,993	894,588	Contingent liabil's		103,450
Work in progress.	224,996	115,195	Reserves - Deprec.		
Prepaid accounts_	6,442	7,130	of plants	858,177	723,762
Sinking fund	244,993	190,314	Insur. of plants_	24,457	18,184
Other items	13,296	33,655	Completion of		
			contracts	7.555	119,771
			Sinking fund	244,992	208,689
			Miscellaneous	1,486	17,377
			Surplus	*490,041	474,601
Total	21.608.319	20,751,279	Total	21 608 310	20.751.279

*After deducting commission on underwriting \$1,500,000 1st pref. stock, \$105,000, and canceling surplus of Barr Co. and Talsey Co., included in surplus at March 31 1910, due to absorption, \$49,836.—V. 93, p. 409.

United States Worsted Co.

(Datance	Sneet J	uly 1 1911.)	
1911.	1016.	1911.	1910.
Assets— \$	8	Liabilities— \$	8
Land, bldgs., ma-		Preferred stock_3,000,000	2,340,600
chinery, &c1,137.695	1,031,296	Common stock3,000,000	3,000,000
Stocks & securs 965.062	492,100		642,500
Cash 219,970	219,552		
Acc'ts & notes		deposits 22,175	23.858
receivable 618,840	416,938		1177
Mat'l, supp., &c. 1,725,124	1,317,628	plus 752,016	473.504
Miscellaneous	2,948		la a a su a de
Franchises, good-	-10.00		
will, &c3,000,000	3,000,000	and the second s	
Total7,666,691	6 480 462	Total7,666,691	6,480,462
-V. 93, p. 110.	0,400,402	1000,001	0,400,402

Pioneer (Bell) Telephone & Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1910.) OPERATIONS AND FISCAL RESULTS

Total stations	1909. 37,373	1908. 31,758	1907. 27,409
Miles of wire, toll & exch. 121,749 Gross earningsa\$1,844,654 Gross expense (opera-	\$1,534,180	\$1,356,704	\$1,125,388
Gross expense (operation, tax, & maint. res.) b1,385,515 Interest 38,617	1,147,053 112,721	1,082,068	935,968
Dividends (8)367,924	(8) 250,392	(6) 146,100	(6) 125,475
Surplus for year \$52,598	\$24,013	\$22,752	\$63,945

a Includes exchange earnings, \$938,987, tolls, \$882,936 and miscellaneous a fibridge eating catalogs, \$25,731.

b Expenses include in 1910 operation, \$734,618; repairs, \$260,397; depreciation, \$318,500; and taxes, \$72,000.

BALANCE SHEET DEC 31

DALL	THUE DE	EEL DEC. OI.	
1910.	1909.	1910.	1909.
Assets — \$	8	L'abilities— 8	S
Exchs. & toll lines 5,915,803	4,778,401	Capital stock 4,624,500	4,493,000
Supplies on hand 292,846	169,165	Surplus 230,699	178,100
Real estate 467,194	447,644	Bills payable 1,321,107	1 *212.738
Stocks and bonds 92,351	49,487	Accts. payable 107,217	1
Cash 155,206	148,907	Accrued Habilitles 36,914	
Bills & accts. rec'ble. 255,313		Unearned revenue 110,541	
Miscellaneous 87,538	61.890	Reserves 835,273	771,656
management and a party and	-		
Total7,266,251	5,655,494	Total7,266,251	5,655,494

*In 1909 accounts & bills payable were shown under liabilities as a net item after deducting accounts & bills receivable. V. 92, p. 686, 192.

Electric Properties Company.

(Report for Fiscal Year ending April 30 1911.)

The report, signed by Treasurer John Seager, shows:

1	Int. and dividends, &c. Miscellaneous Proût on sale of securities	1910-11. \$251,841	1909-10. \$219,898 19,155	1908-09. \$171,110 8,975 51,103	1907-08. \$277,723 2,948
	Total	\$251,841	\$239,053	\$231,188	\$280,671
	Salaries, legal exp., taxes and gen. miscel. exp Dividends—Pref. stock_	\$62,101	\$54,062 (6)181,775(4	\$55,327 1/2)135,669	\$87,200 (6)179,344
I	Surplus	\$180 740	82 218	\$40.102	814 197

1						
		BAL	ANCE SHI	EET APRILT30		
	Assets—	1911.	1910.	Liabilities-	1911.	1910
	Cash	42,261	255,186	Common stock	6,000,000	6,000,000
	Subs. to pref. stock			Preferred stock		3,920,200
	Sub-co. (Westing-			Dividend on pref.,		***************************************
	house, Church,			due May		45,564
	Kerr & Co.)	7,000,000	7,000,000			
	Investm't secur's_	1,601,627	1,413,413	Accrued taxes		
	Notes receivable	445,456	363,000	Surplus	*231,618	92,981
	Accts. receivable_	197,488	151,818			
	Total	10,158,935	10,058,745	Total	10,158,935	10,058,745

* After deducting \$51,103 for reduction in book value of securities.—V. 91, p. 588

Cleveland & Sandusky Brewing Co.

(Report for Fiscal Year ending Dec. 31 1910.) RESULTS FOR CALENDAR YEARS.

	1910.	1909.	Expenses-	1910.	1909.
Barrels sold	478,246	425,469	General charges Bad debts and de-		\$175,028
Earnings from brew-			preciation	211,649	206,324
Income from com-	\$963,909	\$789,775	Net profit	e657 202	\$464,533
pany's properties_	48,556		Bond interest	\$385,007	\$388,206
Interest account	17,870	14,762	Sinking fund	50,000	50,000
Total complexes &	1 020 225	004F 00F	Dalanas sumblus	2002 002	200 207

BALANCE SHEET DEC. 31. 1910. 1909. 1909. 1910. 2,502,000 2,386,500 6,039,000 553,000 486,151 142,000 61,395 906,352 Assets— \$ \$ Plants, fixtures, good-will, &c._11,314,797 11,357,750 Saloon and other 205,705 760,741 Liabilities Liabilities— Preferred stock... Common stock... First mtge. bonds Underlying mtges Collateral loan ... Bills & acets. pay Conting liabilities* Deferred dividend Sink. fd. reserve... Working capital... Profit & loss acet \$ 2,502,000 2,386,500 6,021,000 530,000 825,705 769,741 properties ____ Sinking fund, first 280,202 109,935

mortgage ____ 1,038,602

Merchandise stock 347,048

Sundry assets____ 24,423

Cash _____ 42,359 906,352 348,926 25,187 15,113 Cash 42,359 Loans & acets, rec. 1,299,350 1,038,602 1,446,139 1,000,000 Total _____14,892,284 14,869,208 Total _____14,892,284 14,869,208

* Notes of customers, secured by mortgage, which have been sold by the company, and on which it is liable only as endorser.—V. 92, p. 529.

Canadian General Electric Co., Ltd., Toronto.

(Report for Fiscal Year ending Dec. 31 1910.) President W. R. Brock at the annual meeting March 27

said in substance:

General Results.—The gross profits exceeded those of the previous year by nearly 50% and after reserving \$188,088 for depreciation and the payment of \$76,821 in interest, there remained the sum of \$646,300. Deducting from this amount dividends on preference and common stocks at the rate of 7% per annum (\$494,625) there remained a balance of \$151,675 which has been carried to the credit of profit and loss. making the present balance \$311,143, or, with the reserve fund of \$1,669,532, a total surplus of \$1,980,-675.

The business contracted for during the past year was most satisfactory, both with regard to volume and price. Unfinished business, upon which no profit whatever has been taken into account, is carried forward to the current year to the value of \$4,000,000, and orders are still being received in

satisfactory volume.

On account of this large amount of business being in process of manufacture, our current liabilities have moderately increased, but a reference to the current assets will show a contra account of \$5,999,731 in inventory

and accounts receivable.

During the year there has been under construction an extensive addition to the main machine shop at the Peterborough works, and this shop ,with the addition, will be approximately 1,000 feet in length. It is anticipated that this extension will be completed and fully equipped by about May 1 1911. It will relieve the present congestion and enable a material increase of output.

1911. It will relieve the present congestion and enable a material increase of output.

In order to increase the capacity of our structural steel department the company has leased the lands and plant of the Canadian Shipbuilding Co. near Bridgeburg, Ont., While the transaction is in the nature of a lease, the capital sum of \$250,000 will be extinguished by 20 annual payments of prin. & int., so that at the end of the 20 years the property comes into the absolute possession of the company without further charge. This transaction is responsible for the increase in the mortgage indebtedness from \$267,568, as shown in the last statement, to \$503,703 this year.

The real estate owned is carried on our books far below the present market values. It is proposed to secure a report of the present value and the appreciation in value will be shown in next year's annual report.

INCOME ACC	OUNT FOR	YEAR END	ING DEC.	31.
Profit on operating	1910. \$ 911,208	1909. \$ 625,990	1908. \$ 753,088	1907. \$ 722,433
Divs. on com. stock Div. on new pref., 7%_ Div. on old pref. (retired	(7)354,625 140,000	(7)329,000 140,000	(7)329,000 110,042	(10)470,000
Jan 1 1908)	76,820 188,088	51,660 91,093	96,474 146,247	18,000 141,229 226,977
Total deductions	759,533 sur151,675	611,753 sur14,237	681,763 sur71,325	856,206 def133,773

Balance for year		759,533 ur151,675	611,753 sur14,237	681,763 sur71,325	856,206 def133,773
	BAL	ANCE SH	EET DEC. 31		
Assets—	1910.	1909.	Liabilities—	1910.	1909.
Pat'ts & contracts	416,506		Common stock.		
Real est., bldgs., &c. *3 Patterns & draw'gs			Preferred stock. Acets. & bills pa	y. 1,224,240	572,158
Machinery & tools. 2	18,066	1,687,300	Bank advances. Mtges. payable.		
Accts. receivable_ 2		1,951,473		1,669,532	1,669,532
Investments	218,793	211,630	clation	399,265	219,962
Mdse. inventory - } Expenditures on }3 contracts, net - }	3,254,574		Profit and loss		159,468
Deferred charges	20,371	8,194			
Total13	3.004.716	10.291.839	Total	_ 13.004.716	3 10.291.839

*Includes real estate, buildings, &c., at Toronto, Peterboro, Bridgeburg, Montreal, branches and power plant at Nassau.

In addition to the liabilities above shown on Dec. 31 1910 there was a antiagent liability on notes receivable discounted amounting to \$175,327.

-V. 92, p. 883.

Canton (Land) Company of Baltimore, Md.

(Report for Fiscal Year ending May 31 1911.)

President W. B. Brooks on June 8 1911 said in substance:

President W. B. Brooks on June 8 1911 said in substance:

During the fiscal year there have been two dividends declared from income, namely: July 1 1910, \$1 50 per share and Jan. 1 1911 \$1 50 per share and an extra dividend of 50 cents a share, making \$3 50 per share. No stock was purchased; there are now outstanding 22,163 shares.

We have proceeded with the improvements on the water front lying west of 10th St. and this work is about 25% finished. It will improve another large area of land, making it the most valuable property the company owns.

During the year there has been quite a movement in our property. We have practically disposed of all the land in the section of the Old Canton Park, and have just disposed of eight blocks on Eastern Ave. east of 13th St. On this plece of land will be constructed a number of dwellings.

The broom factory situated between 2d and 3d streets, south of Toone St., is in full operation and is employing a number of hands. The American Cigar Co. is working a large force and has entered into a lease for the property for five years. The American Tobacco Co. has recently acquired the Fait property, on which we held a ground rent, which they have redeemed, and are now constructing a large factory.

Our problem is to secure the establishment of manufactures where it is possible to make an arrangement for labor, and we have offered liberal inducements for this purpose. This policy has within the last three years caused the construction on our property of over 1,200 dwellings, attractive, modern and are selling at reasonable prices. At present all of our buildings are rented out.

RESULTS FOR YEARS ENDING MAY 31.

RESULTS E	FOR YEAR!	S ENDING	MAY 31	
Income from-	1911.	1910.	1909.	1908.
Ground rents	\$51,091	\$49,721	\$50,910	\$49,765
Farm and lot rents	14,775	12,097	11,923	13,145
Wharf rents	52,461	51,638	53,389	41,133
House rents	1,351	1,407	1,374	1,205
Wharfage, wareh'se, &c.	5,478	3,302	2,335	6.094
Interest	7,618	5,574	5,967	4,932
	1,010	0,014	0,007	4,804
Sales of sand and gravel,	837	1 501	1 207	0 210
privileges, &c.		1,591	1,387	2,516
Sundry exp. refunded	2,669	2,063	1,572	2,121
Permanent Improvem'ts	0.004	40.044	000	
refunded	2,601	18,011	300	5
Sales of real estate	121,110	99,048	55,081	220,085
Sales of annulties	51,499	2,858	1,500	3,629
Total income	\$311,490	\$247,310	\$185,738	\$344,630
Permanent impt. acct., new bldgs., grading				
and Canton RR. Co	\$32,931	\$130,288	\$61,635	\$143,710
Roads, streets & sewers_	34	737	514	1,496
Sundry exp. & repairs	959	7,159	1,263	12,291
Salaries, office exp., &c_	23,540	23,580	24,726	24,080
State, city & co. taxes	27,508	28,421	26,392	25,434
Dividends(3	14 % \ 77 570 ((3)67,476	(2 1/4) 57,280
Canceled stock	72 /0/11,010 (0 /2 /0/10004	(0)01,410	34,095
	112,965			04,095
Bills receivable	112,805			
Total deductions	\$275,507	\$268,249	\$182,006	\$298,386
Balance for yearBalance in bank, begin-		def.\$20,939	sur.\$3,732	sur.\$46,244
ning of year	128,508	149,447	145,715	99,471
Bal. in bank, end of yr.	. \$164,491	\$128,508	\$149,447	\$145,715

Nipissing Mines Company.

(Report for Fiscal Year ending Dec. 31 1910.)

President E. P. Earle, New York, April 1 1911, wrote:

President E. P. Earle, New York, April 1 1911, wrote:

The operations for the year 1910, as described in the reports of the operating company, show that this period was the most profitable in the company's history. Net earnings increased \$480,000; also there was an increase of over \$40,000 in surplus; \$2,100,000 were paid in dividends, an increase over 1909 of \$600,000. The production cost of silver was reduced to 14.72 cents per oz. Only 286 tons more ore were shipped than in the previous year, but the per-ton value was nearly \$70 greater.

Although ores containing over 5,500,000 ozs. of silver were mined, the reserves at the end of the year were greater than at the beginning, and in this reserve no account was taken of the very large amount of milling ore on dumps and in the mines. This result is most gratifying, particularly in view of the fact that only nine acres of new territory were opened up during the year. Prospecting and development will be vigorously pursued during the present year, and, considering the large ore reserves in the partly developed area, and that much of the property is still unprospected, present conditions and future prospects may be considered very satisfactory.

Extracts from Report of General Manager of Nipissing Mg. Co. Apr. 1 1911.

Extracts from Report of General	Manager	of Nipissing	Mg. Co. Ar	or. 1 1911.
Shipments in Dry tons.		Gross ozs.	$net \\ value.$	% of tota net value.
High-grade ores1,531.792	\$1,317	3,999,580	\$2,018,152	73.6
Low-grade silic's ore_4,834.3315	88	1,008,358	427,070	
Concentrates 319.12	457	296,491	145,805	
Nuggets 13.6865	11,054	293,350	151,294	5.5

Total _______6,698.93 \$409 5,597,779 \$2,742,321 100.0 Average assay of shipments (oz. silver per ton): High-grade ore, 2,611.04 (with 9.35% of cobalt and 6.72% of nickel); low-grade silicious ore, 208.58; concentrates, 929.08 (with 6.46% cobalt and 2.68% nickel); nuggets, 21,433.51; average of total, 835.62.

		Gross value silver. ver, cobalt, nice silver. & arsenic paid for silver. &	Net value
Total shipments to 1	Dry wght.,	Fross ozs., ver, cobalt, nic	kel received
Dec. 31 1910—	lbs.	silver. & arsenic paid for	r. fr'm smel.
1904	124,659	32 \$24,164	\$23,887
1002	4 010 404	755,154 505,056	1 421 858
1007	4,019,494	,214,822 1,576,855	1,421,000
1009	4,804,420 2	,209,002 1,070,009	1,234,492
1900	7,009,998	,893,031 1,320,080	2 180 407
1010	2,825,109	,040,809 2,417,707	2,100,407
The usual amount	of development	and exploration was de	ana through
8 shafts and 2 tunnels	Two new che	the No 127 and No 141	mare sunk
to explore voine in th	a Koomatine th	a developments have no	t boon work
favorable in either	the transhing of	and due 31 7 miles of tre	nohes to an
average depth of 2 7	ft largely in	the central area already	prospected
Three veins were found	d in the conglo	merate and 11 veins in the	e Keewatin
(Nos. 134 to 147 incl.)	The most Im	portant of these is vein No	o. 141: other
veins that were worked	are Nos 143	and 145.	o. 111, ouice
Present Surface Cond	it'n. Total acres	. Partly Prospected. U	nprospected.
Conglometare	429	306	123
Keewatin	176	portant of these is vein No. and 145. Partly Prospected. U. 306 166 16	10
Diabase	241	16	225
The regulte for the r	oot moon home !	soon most smatterings both	nroduction
and profits have excee	ded those for a	ny similar previous perio	d. Enough
additional ore was dev	reloped fully to	replace the large output	t. The cost
of producing silver was	reduced from	16.39c. to 14.71c. per oz.	Silver was
sold for an average of	53.447c, per c	z., compared with 51.54	7c. in 1909.
The net profit, after	deducting expe	ny similar previous perior replace the large output 16.39c. to 14.71c. per oz., compared with 51.54 mses of every kind, was e ore produced.	\$2,167,103
this is 72.6% of the gr	oss value of th	e ore produced.	
Annual Divid	dend Record (D	ividends Payable QJ. 2 7 1908 1909 1910 6 12% 14% 20% 5 e None 8½%15% 2	20).
	1906 190	7 1908 1909 1910	1911.
Regular	6% 12%	12% 14% 20% 5	- 55
Extra	2% Non	e None 8 16% 15% 2	16-2 16-2 16-
NIPISSING MINES	O INCOME	CCOUNT (HOLDING C	OMPANY
191	0. 1909.	Deduct— 1910.	1909.
Divs. on Nip. Mg.	****	Dividends (35%)\$2,100,000	(25)\$1,500,000
Interest received	,500 \$1,535,000	Dividends (35%)\$2,100,000 General expenses 41,2	89 22,018
Interest received	199 301	Total deduc'ns_\$2,141,2	00 01 500 010
Total en 197	200 21 525 201	Balancedef\$13,5	00 01,022,010
10001	,099 \$1,000,001	Balancedel\$13,3	90 801910,200
NIPISSING A	MINES CO. B	ALANCE SHEET DEC	7. 31.
Assets— 191	0. 1909.	Liabilities — 1910.	1909.
Cap. stk. N.M.Co_\$6,000	,000 \$6,000,000	Capital stock\$6,000.0	00 \$6,000,000
Divs. receivable 455	.000 465,000	Divs. payable Jan 450.0	00 450,000
Cash	.381 6,971	Liabilities— 1910. Capital stock\$6,000,0 Divs. payable Jan_ 450,0 Surplus 8,3	81 21,971
Total\$6,458	381 \$6,471,971	Total\$6,458,3	81 \$6,471,971
NIPISSING MINING	G CO INCOM	E ACCOUNT (OPER. C	OMPANY
Cross well of any 191	0. 1909.	Cont of mining 1910.	1909.
Gross val. of ore_*\$2,984	,084 \$2,462,039	Cost of min'g, &c_ \$869,6 Dividendsa2,127,5	50 \$815,131
Other income 52	,669 40,320	Dividendsa2,127,5	00 61,535,000
-		CARRIE STEELERS, COMM.	
		Balance, surplus \$39,6	
a 851%. b 614%.	* The item of	gross value of ore in 1910	(\$2,984,084)
is made up as follows	: Gross settle	ments for the year 1910	, \$2,625,103
(including 1909 ore pai	d for in 1910, \$	417,556); gross value of o	re at mine, in
transit and at smelters	, Dec. 31 1910.	gross value of ore in 1910 ments for the year 1910 417,556); gross value of or \$916,972; total, \$3,542,0 57,991, leaving gross val	75; less gross
value of inventory, D	ec. 31 1909, \$3	57,991, leaving gross val	lue 1910 ore
\$2,984,084.	P. C.		
	MINING CO.	BALANCE SHEET DEC	7. 31.
Assets— 191	0. 1909.	Liabilities— 1910.	1909.
Mining property \$250	5,000 \$250,000	Capital stock \$250,0	00 \$250,000
Plant, equip., &c. 178	161,263	Accts. payable 132,5	88 1109,875
Cobait City bonds 23	,430	Ont. Govt. tax J	52,473
Ore at smelt's, &c. 916	557,991	Acer'd exp. on ore 62,8	10
Accts. receivable.	7,941	Liabilities	465,000
Cash 487	,033 813,348	Surplus 952,7	99 913,195

Total _____\$1,853,203 \$1,790,543 Total _____\$1,853,203 \$1,790,543 ______

GENERAL INVESTMENT NEWS RAILROADS, INCLUDING ELECTRIC ROADS.

Albia (Ia.) Interurban Ry.—Bonds Offered.—Reynolds Davis & Co., 31 Nassau St., New York, are placing at 98 and int. 1st M. 6% gold bonds, dated June 1 1910 and due serially June 1 1913-1930 incl., but subject to call after June 1 1913 at 101 and int. Par \$100, \$500, \$1,000. Interest J. & D. in N. Y. and Albia. A circular shows:

Capitalization: Capital stock (auth., \$250,000) outstanding, \$201,900 bonds (auth., \$300,000) outstanding, \$200,000. Has 25-year franchises. Albia is the county seat of Monroe County, the centre of a rich agricultural and stock-raising section and in the principal coal-mining section of Iowa. C. B. & Q., Iowa Central and Wabash RRs. pass through the city. The company owns and operates the electric-light, power and steamheating plants in Albia, together with 10 miles of electric street and interurban railway, running over private right of way except in Albia, reaching to the mining towns of Hocking and Hiteman. The property is thoroughly modern; capacity sufficient for several years to come; now serving about 550 consumers with electric light and power, and this number is steadily increasing. It has 10-year contract with city for street lighting and for pumping city water. The exhaust steam is used for steam heating.

**Earnings for Years ended May 31 1910 and 1911.

Earnings for Years ended May 31 1910 and 1911.

American Railways Co.—Lines Taken Over.—Arrangements were concluded on Aug. 9 for taking over the lines of the Ohio Valley Electric Ry. Compare V. 92, p. 1435.

Three hundred thousand dollars has been set aside by the new owners for improvements, the first of which will be the building of double tracks from Huntington to Kellog, 6 miles.

In connection with the deal the announcement is made that the Citizens' Light & Ice Co., an independent corporation of Huntington, had been absorbed by the Consolidated Light & Power Co., a subsidiary of the Ohio Valley Electric Ry. Co. Sen. W. C. Sproul, of Philadelphia, will continue as President of the Ohio Valley Electric Ry.—V. 93, p. 162.

Bangor (Me.) Railway & Electric Co.—Merger or Amalgamation—New Securities.—An official circular signed by Clerk Howard Corning, Bangor, Aug. 15 1911, has been sent to the shareholders, saying in substance:

The directors have approved a plan for the reorganization of the company in connection with the Bangor Power Co. (which has recently acquired all the properties and franchises formerly owned and operated by the Bodwell Water Power Co.), the Veazle Lumber Co. and the Penobscot Realty Co., upon the following basis: The properties and franchises of the three companies named and of the Bangor Ry. & Elec. Co. shall be placed under one management and control, either by actual merger or by stock ownership, and the combined enterprise shall be represented by the outstanding capitalization of the Bangor Ry. & Elec. Co., which shall be as follows, to-wit:

This plan will require an increase in the capital stock of the Bangor Ry. & El. Co. to \$3,500,000, of which \$1,500,000 shall be 7% cumulative pref. stock and \$2,000,000 common stock. The present stockholders of the Bangor Ry. & El. Co. will receive for each (\$100) share of stock held by them one share o the new pref. stock and one share of the new common stock. You are requested to deposit your present stock, with powers-of-attorney duly endorsed and witnessed in favor of the Bangor Ry. & El. Co., with E. W. Clark & Co., Phila., or Merrill Trust Co., Bangor.

A special meeting of the stockholders will be held Aug. 26 1911 for the purpose of voting upon the plan outlined above and increasing the capital stock to \$3,500,000, to be divided into 35,000 shares of \$100 each, of which \$1,500,000 shall be 7% cum. pref. stock and \$2,000,000 common stock.

If the plan outlined above is not approved by a sufficient number of the stockholders, any stock deposited will be returned upon the surrender of the temporary receipts.—V. 92, p. 1374.

Buffalo Rochestar & Eastern RR.—Application Again Deposition of the stockholes.

Buffalo Rochester & Eastern RB.—Application Again Denied.—The Public Service Commission, 2d Dist., on Aug. 12, by a unanimous vote, after a re-hearing, denied the application of the company for a certificate of public necessity.

The original application was denied on Mch. 15 1909 and early in 1910 a re-hearing was granted. See remarks in V. 88, p. 1227.—V. 88, p. 1252

Carolina Clinchfield & Ohio Ry.—Proposed Lease.—See Seaboard Air Line Ry. below.—V. 93, p. 345.

Central of Georgia Ry.—Interest on Incomes.—The directors on Aug. 15 declared for the fiscal year ended June 30 1911 the full interest of 5% on both its \$4,000,000 first and \$7,000,000 second income bonds, and a dividend of 1.458% on its \$4,000,000 third income bonds, all payable Oct. 1. These disbursements call for \$608,320.

Previous Interest Payments (Per Cent).

'96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10.

1st inc. 1 ½ 2 ½ 2 2 3 ½ 5 3 5 5 5 5 5 5 5 2.3 2.3

2d inc. 0 0 0 0 0 0 0 0 0 2 5 5 5 5 2.8

The payments for 1907-10 were mostly made in 1911 following litigation; those for 1909 and 1910 being voluntarily made by the company without prejudice to any rights the bondholders may have to recover such additional amounts, if any, as the courts may hereafter decree. See page 26 of 'Ry. & Chicago. New York Florial.

Chicago-New York Electric Air Line RR.—See Gary & Connecting Railways below.—V. 88, p. 1619.

Chicago Rock Island & Pacific Ry .- Annual Meeting . The shareholders will vote at the annual meeting on Oct. 12 on authorizing the execution of-

on authorizing the execution of—

(a) A guaranty of the payment of principal and interest of the \$10,000,000 and M. bonds of St. Paul & Kansas City Short Line RR. Co. (see V. 92, p. 526, 593, 1311); also (b) a guaranty of the payment of principal and interest of \$453,600 notes of Rock Island Arkansas & Louislana RR. Co., to be given to Little Rock & Hot Springs Western RR. Co. for purchase of approximately 22,68 miles of railroad and appurtenant property of the Little Rock & Hot Springs Western Co., located in the State of Arkansas. Compare V. 93, p. 345.

Chicago Town House & State Compare Compared to the Compare V. 93, p. 345.

Chicago Terre Haute & Southeastern Ry.—Dividend on Incomes.—The company has declared dividend No. 1, 1%, on its \$6,500,000 income bonds, payable Sept. 1 at the First National Bank, New York, or First Trust & Savings Bank, Chicago.

Under the provisions of the mortgage, when sufficient earnings have been made dividends may be declared in two installments, but this 6 months only one installment has been declared. Holders are required to surrender the two coupons, Nos. 1 and 2, but only one will be paid. See advertisement on a previous page.—V. 92, p. 594.

Detroit River Tunnel Co.—Supplemental Mortgage—\$16,-000,000 Bonds Now Reserved for Future Additions—Present Issue Only \$14,000,000.—H. B. Ledyard, President of the Detroit River Tunnel Co. and Chairman of the Michigan

Detroit River Tunnel Co. and Chairman of the Michigan Central RR. Co., authorizes the following:

The mortgage to the Guaranty Trust Co., trustee, provides for an authorized issue of \$30,000,000 bonds, of which \$14,000,000 were reserved for future issue from time to time, when required, to provide for additions and extensions, additional real estate, equipment or other property, subject to the mortgage. The original offer was of \$16,000,000 bonds; but the amount actually issued and sold was only \$14,000,000, the remaining \$2,000,000 not then being required. The proceeds of the \$14,000,000 of bonds issued and sold have actually been expended in the acquisition of the Tunnel Company's property, or to cover previous advances made to the Tunnel Company for that purpose, less about \$2,000,000 of such proceeds now actually in the treasury of the Detroit River Tunnel Company awaiting expenditure for the work now in actual progress on the Tunnel Company's station and other terminal property. By supplemental agreement between the company and the Guaranty Trust Co., the remaining \$2,000,000 bonds of the \$16,000,000 originally offered have been brought under the restrictions applicable to the reserved \$14,000,000 of bonds, and will only be issued under circumstances which would authorize the issue of those reserved bonds.

There is no question whatever about the legality of the issue or the regularity of the proceedings underlying the issue. The Tunnel Company has the certificate of its counsel to this effect. Compare bond offering, V.

Detroit Toledo & Ironton Ry—Sale October 5.—This

Detroit Toledo & Ironton Ry.—Sale October 5.—This company's property is advertised to be sold at auction in Detroit on Oct. 5 under foreclosure of the "general lien and divisional 1st M." and the consolidated mortgage. All property covered by the first-named mortgage (N. Y. Trust Co. trustee) will first be effected at a consolidation of the co Co., trustee) will first be offered at an upset price of \$2,-500,000.

1 Immediately following the sale under the "general lien and divisional 1st M.," there will be offered (under foreclosure of the consol. mortgage (Knickerbocker Trust Co., trustee) in separate parcels (a) all other lines of railway constructed or acquired by means of the consolidated bonds, subject to the purchase-money liens thereon; (b) 100 shares of stock of the Toledo South. Ry. and 1,014 shares (\$101,400) of pref. stock of the Ann Arbor RR. The sale first mentioned will be made subject to \$4,495,000 Detroit South. RR.. Ohlo Southern Division 1st M. 4s, due March 1 1941, upon which interest is due since Sept. 1 1910 (Sept. 1910 coupon last paid) and also subject to car trust notes and obligations of the Detroit Southern RR. (some \$80,000—Ed.) and subject also to equipment leases to the Detroit Toledo & Ironton Ry. Co. from the Mercantile Trust & Deposit Co. of Baltimore, trustee, dated Oct. 1 1902, the lease from the American Locomotive Co. dated Sept. 15 1909 and the lease from the Amer. Locomotive Co. dated Jan. 15 1911. (V. 92, p. 1435).—V. 93, p. 286.

Gary (Ind.) & Connecting Railways.—Traffic Agreement. -A mutual traffic agreement, we learn, has been entered into by this company, the Gary & Interurban (see V. 91, p. 1385, also "Electric Ry." Section), the Goshen South Bend & Chica o and the Valparaiso & Northern electric railways, to fu nich each other all the freight and passenger business possible, but this does not call for any definite maximum or minimum payments, as has been reported.:::

Mileage of Four Companies Named—Amount for which Bonded.

System—

Gary & Interurban Ry.—In operation in Gary.—22 \$1,000,000 20-yr.
Gary & Connecting Rys.—Building, Broadway,
Gary, to Goodrum, Ind., on Goshen South Bend &
Chicago and Valparaiso & Northern.—16 400,000 10-yr.
Valparaiso & Northern Ry.—North and south line,
Valparaiso & Northern Ry.—North and south line,
Valparaiso & Chesterton and Porter, Ind, nearly
completed and partially in operation.—12 250,000 20-yr.
Goshen South Bend & Chicago—In operation, La
Porte, Ind., westerly to Goodrum—20
The last-named company is apparently successor of the Chicago New York
Electric Air Line RR., which was incorporated Nov. 1905 with \$25,000,000
capital to build from New York to Chicago, and at last accounts had outstanding \$2,200,000 or more stock, partly 7% cum. pref. stock (no bonds), and was operating 29 miles of electric railway, including the Valparaiso &
Northern Ry. (controlled). Pres. and Gen. Mgr., A. C. Miller, Chicago.
In 1910 the underwriters were reported as offering the pref. shares at \$26, common at \$12 50. Par value said to be \$25.

The Co-operative Construction Co. (office Majestic Bldg., Chicago) is building the new lines and is closely affiliated therewith.

[The Calumet United Railways, said to be a \$5,000,000 corporation backed by C. H. Geist of Phila., in May last obtained a 50-year franchise in Gary preparatory, it was said, to building to Chicago.]

Grand Trunk Ry.—Earnings.—For half-year (partly est.):

Hal-Year to 1911. 1910.

Grand Trunk by.	-Earning	s.—For han-ye	ar (part	ly est.):
Hal - Year to 1911.	1910. £		1911. £	1910.
		Bal. for half-year Brought in	363,000 9,100	347,161 11,839
Net receipts_ 933,000 Charges, less cred 488,600	865,571 448,896	Divisible bal Guaranteed div_ First pref. div	372,100 211,700 85,500	359,000 197,816 85,421
Balance 444,400 G. H. & M. deficit 81,400 Canada Atl. def}	$416,675 \ \{34,548 \ 34,966$	Second pref. div.	63,200	63,210
Bal. for half-yr. 363,000	347,161	Bal. forward	11,700	12,553

International & Great Northern Ry.—Successor Company.
—The company was incorporated in Texas on Aug. 10 with \$11,500,000 of authorized stock (of which \$5,000,000 is pref.) as successor per plan V. 92, p. 1310 of the railroad company of the same name. The general offices are to be moved from Palestine to Houston, Texas. The directors and officers are:

Directors: Horace Booth, Alfred R. Howard, William L. Maury and Dougald J. Price of Palestine, and Willis H. Cope, Samuel B. Dabney, Thomas J. Freeman, Frank T. Richardson and Milton L. Morris of Houston. Officers.—Pres., T. J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., Henry Martin; Sec. and Treas., A. R. Howard.—V. 93, p. 164.

Iowa Central Ry.—Mr. Erb a Director.—Proposed Ex-nsion.—See Minneapolis & St. Louis below.—V. 91, p.1442.

Kentucky & Indiana Terminal RR.—Listed in London. The London Stock Exchange has listed £1,031,000 1st $4\frac{1}{2}\%$ gold bonds of £100 each, in lieu of scrip, together with £200,000 additional of the bonds Nos. 10,311 to 12,310. Compare V. 92, p. 187, 261, 1032.

Little Rock & Hot Springs Western RR.—Sale.—See Chicago Rock Island & Pacific Ry. above.—V. 93, p. 346.

Louisiana & Arkansas Ry .- Report .-

Louisville & Nashville RR.—Bonds Called.—Fifty-five (\$55,000) Henderson Bridge Co. bonds, for payment at 105 and int. Sept. 1 at Central Trust Co., N. Y.—V. 93, p. 45.

Macomb & Western Illinois RR .- Sale .- The road is to be sold to the highest bidder on Aug. 21 by order of the bankruptcy court.

Only one bid has been offered to date, viz., one made by the Chicago Wrecking Co. for \$30,000. The road consists of 19.60 miles of track and is operated by both steam and electric motor, the electricity being generated by a gasoline engine. The road, it is stated, represents an investment of \$375,000. Bonds auth., \$300,000 1st M. 40.year gold 5s, due 1943, Continental & Commercial Trust & Savings Bank of Chicago, trustee, of which at last accounts none had been sold. Stock, \$25,000. Pres. and Gen. Mgr., Wm. A. Compton, Macomb, Ill.; Sec. and Treas., R. S. Chandler. Farmers and business men along the line of the road, rather than see the road wrecked, are trying to raise funds to purchase it, believing that if \$40,000 can be raised, the referee will allow the road to be sold for that sum.

Metropolitan West Side Elevated Ry.. Chicago.—New

Metropolitan West Side Elevated Ry., Chicago.—New Directors.—The board has been reorganized in the interest of the Chicago Elevated Railways Co. as follows:

Old directors remaining: Britton I. Budd (President), Frederick A. Delano and Howard G. Hetzler. New directors: Samuel Insull (Chairman), Ira M. Cobe, J. H. Gulick, Henry A. Blair, William A. Fox, J. F. Glichrist and Gilbert E. Porter. Mr. Budd was elected President of the Northwestern El. last week and will be President of the South Side "L."—V. 92, p. 1436.

Minneapolis & St. Louis RR.—Mr. Erb Enters Board—xtension.—It was announced Aug. 15 that Newman Erb of New York had been elected a director of the Minneapolis & St. Louis and also of the Iowa Central, and having acquired a large stock interest, will hereafter be associated with Edwin Hawley in control of both properties. The announcement states that: "The Minneapolis & St. Louis is to be extended (some 250 miles.—Ed.) to the Canadian border and will afford an entrance into Minneapolis and St. Paul to one that of the Canadian process we being constructed to the both of the Canadian roads now being constructed to the Pacific Coast. An important extension of the Iowa Central is also contemplated." The last-mentioned line, it is said, will be about 180 miles in length, also extending to the Canadian junction. Presumably both extensions will await a favorable time for the floating of the necessary new securities. Mr. Erb controls the Ann Arbor RR.—V. 92, p. 659.

Missouri Oklahoma & Gulf Ry .- New Subsidiary .- The Oklahoma City Terminal Ry. was organized on Aug. 7 with \$75,000 stock, to build a terminal on the proposed extension to Oklahoma City and to take over the notes and cash subscribed by the Chamber of Commerce.

After the property required for the construction of the terminal is secured it will be held by the terminal company until the Railroad Committee of the Chamber of Commerce is satisfied that the M. Okla. & Gulf has completed its end of the contract, when the property will be deeded to the railroad company. At the same time a new contract will be signed by the railroad company with the terminal company which will allow other roads to use the terminals under the terms agreed upon in the original contract

between the railroad and the board of directors of the Chamber of Commerce.—V. 92, p. 1500.

New York Susquehanna & Western RR.—Suit.—The trustees of an estate holding \$56,000 of the income bonds issued by the former Midland RR. of New Jersey have brought suit in the Supreme Court for unpaid interest on the bonds since the consolidation in 1881, and to establish a lien on the property formerly owned by the Midland RR. in their favor.

Argument was heard on a preliminary motion in the suit before Justice Ford on Aug. 10. Since the consolidation of the 6 roads, the earnings of all the lines have been merged, and no interest has been paid on the Midland's income bonds (\$1,500,000 auth. issue), which have never been treated as an obligation. The plaintiffs contend the income bondholders have a lien on the property formerly of the Midland; that the same is held in trust by the N. Y. Susq. & Western for the payment of debts of the Midland, and that the claim of the bondholders is superior to the various mortgages which have been issued by the consolidated company. The claim for interest from the time of the consolidation is based on the ground that the company violated the agreement contained in the income bonds, that no mortgage should be placed on the property ahead of them, and thereby caused the principal of the bonds also to become due.—V. 91, p. 1156.

Norwich & Westerly Traction Co.—Reorganized Company.

Norwich & Westerly Traction Co .- Reorganized Company. This company has been incorporated as successor of the bankrupt Norwich & Westerly Ry. Co. and has taken possession of the property, but is not prepared as yet to make a statement as to its new securities. R. W. Perkins of Norwich is Treasurer.—V. 92, p. 1500.

Ohio Valley Electric Ry., Huntington, W. Va.—Sale. See American Railways Co. above.—V. 92, p. 1437.

Pacific Light & Power Corporation, Los Angeles.—New Bonds.—The stockholders will meet Oct. 9 to vote on authorizing a new issue of \$35,000,000 bonds, of which a sufficient amount will, it is understood, be reserved to retire the "not to exceed \$9,015,000" of outstanding bonded debt of certain subsidiary companies, and also the corporation's present indebtedness of \$3,000,000 collateral trust 6% 5-yr. gold bonds.

It was recently reported that arrangements had been made to sell \$10,-000,000 of the new bonds.

While the Pacific Light & Power Corp. and the San Joaquin Light & Power Corp. are controlled by the same interest, they are still, we are informed, separate corporations.

Touching the plan to install a huge hydro-electric power on

Touching the plan to install a huge hydro-electric power on Big Creek in Fresno County, Cal., Los Angeles press dispatches, as reported by the San Fran. "News Bureau," say: The power system of the Paclfic Light & Power Co. and the San Joaquin Light & Power Co. that has just been launched is planned to furnish current in a vast stretch of California 300 miles long, extending from Merced on the morth, through Fresno, Bakersfield and Los Angeles, as far south as Long Beach. High-voltage wires are ultimately to touch every city within that limit. It will extend from the ocean eastward as far as San Bernardino. In connection with the Fresno project, W. G. Kerckhoff says: "While we will bring to Los Angeles an enormous amount of power, we figure that there will be more than enough demand for all we can provide and all that the city aqueduct will furnish, and that further development will be required at that." This one source of supply will give the Paclfic Light & Power Co. 150,000 h-p. at once. The estimate of the city adueduct supply is something like 50,000 h.p., so that within a very short time Los Angeles will have at its order 200,000 h.p. of electric potency. Altogether in its Big Creek water the Paclfic Light & Power Co. has considerably more horse power than is contained in the Niagara Falls, one stretch of water giving a fall of 4,000 ft. in four miles. That portion of the first fall to be utilized is 2,050 ft. in length.—V. 93, p. 408.

Railway & Light Securities Co., Boston.—New Stock.—

Railway & Light Securities Co., Boston.—New Stock.—Common stockholders of record Aug. 1 1911 are offered the right to subscribe, at par (\$100 per share), for the \$1,000,000 new 6% cumulative pref. stock (callable at 125 and accrued div.) at office of Sec.-Treas. E. J. B. Huntoon, 60 State St., Boston, on or before Sept. 1 1911, to the extent of one share for each share of common held by them, respectively. Subscriptions are payable in full at once. Common stock auth., \$1,200,000; issued, \$1,000,000. Issued preferred stock now \$1,200,000; issued, \$1,000,000. Issued preferred stock now to be \$2,000,000. Compare V. 93, p. 286.

Rapid Transit in New York City.—Injunction Denied.— Justice Ford in the Supreme Court in this city on Aug. 16 denied the application of the Admiralty Realty Co., as a taxpayer, for an injunction restraining the Bradley Contracting Co. from continuing work on the new Lexington Avenue (Manhattan) subway and from entering into the arrangement with the Brooklyn Rapid Transit looking toward the operation by the latter of the proposed system of new subways.

tion by the latter of the proposed system of new subways.

The first spadeful of earth was turned by Chairman Willeox of the Public Service Commission on July 31 at Lexington Avenue and 67th Street, with appropriate ceremonies, and a number of shafts have since been sunk at various places along the route by the Bradley company.

Justice Ford says that upon the argument he was inclined to the view that the changes in the specifications of the construction contracts between their advertisement and actual award might be of such a nature as to call for the intervention of the Court, but a careful study of the briefs submitted has brought him to the contrary view. Plaintiff has, in his opinion, failed to rebut the presumption that the public officials charged with the preparation, advertisement and awarding of the so-called Bradley contracts have acted in good faith and in compliance with the law.

The Court says that the graver question presented is the second, viz.: whether the proposed plan of operation (offered by the Brooklyn Rapid Transit Co.) is violative of the Constitution of the State or beyond the powers of the City of New York. As to this, Justice Ford says:

"The seemingly contemplated guaranty of certain net earnings to a prospective bidder might or might not be either violative of the Constitution or beyond the powers of the municipal corporation. But I think the plaintiff's application for injunctive relief upon this branch of the case is premature."

Bidder Declines Award.—Charles H. Peckworth, who as

Bidder Declines Award.—Charles H. Peckworth, who as the lowest bidder for Section 7 of the Lexington Avenue sub-way, received the award of the contract, has notified the Public Service Commission of his refusal to undertake the owing to the long delay between the putting in of

bid and the letting of the contract.

Mr. Peckworth's bid for the section was \$2,750,460, while the Bradley Contracting Co., the next lowest bidder, asked \$3,870,333. It has not yet been decided by the Commission whether new bids will be advertised for or waether the contract will be given to the Bradley co.—V. 93, p. 286, 230

St. Louis & San Francisco RR.—Equipment Notes Sold and Re-Sold.—The company has sold to Speyer & Co. about \$3,000,000 equipment trust notes covering approximately \$3,300,000 worth of equipment to be used on its system and consisting of 1,500 refrigerator cars, for the fruit and vegetable trade, 51 steel passenger cars, 32 locomotives and 250

flat cars. The bankers have sold privately the entire amount of notes.—V. 93, p. 164, 106.

Seaboard Air Line Ry.—Proposed Lease.—The "Manufacturers' Record" says that the special meeting of directors of the company which was called for Aug. 15 to act on the proposition to lease the Carolina Clinchfield & Ohio Ry. has been postponed until the latter part of September, on account of the difficulty of getting the members of the board account of the difficulty of getting the members of the board together during the summer, and also because more time

was desired to consider the matter before acting thereon.
[It has been rumored that the Chesapeake & Ohio was in

some way interested in the contemplated new arrangements]. Sale of Equipment Trusts.—The company has sold to Blair & Co. \$1,500,000 4½% equipment notes, maturing \$75,000 semi-annually. The proceeds will be used to provide about

\$1,800,000 worth of equipment ordered in April, including 1,000 box cars, 200 steel phosphate cars, 30 caboose cars, 3 express, 3 combination, 3 postal cars and 25 locomotives.

Listed.—The N. Y. Stock Exchange has listed \$19,000,000 refunding M. 4% bonds and has authorized the listing of \$5,295,000 additional bonds prior to Jan. 1 1912 on notice of issuance, making the total amount to be listed \$24,295,000. The bonds were issued chiefly for refunding purposes. (V. 92, p. 1110, 1179, 1244).

Preliminary Yearly Statement.—See "Annual Reports". V. 93, p. 408, 283.

Toronto (Can.) Ry.—Stock Offered—Stock Dividend.—The stockholders on Aug. 14 ratified the proposed increase in the authorized stock from \$8,000,000 to \$12,000,000 and also the payment of a stock dividend of \$1,000,000 to holders of record Aug. 25 in the proportion of one share for every 8 shares held on that date (V. 93, p. 230). Stockholders of record Aug. 25 will be allowed to subscribe for \$2,000,000 of the stock at par in the proportion of one share for every 4 shares held, on terms to be announced later. The certificates for the stock dividend will be issued on and after Sept. 15.—V. 93, p. 409, 347.

Underground Electric Rys.. London.—Earnings of Sub-

Underground Electric Rys., London.—Earnings of Sub-Companies.—For half-year ending June 30:

Metropolitan District Railway.

1911...40,539,464 327,170 174,429 49,011 132,488 d58,715 22,257

1910...36,180,308 300,046 156,715 45,381 130,760 d53,750 175,86

From the earnings of the 6 mos. of 1911 £7,500 was set aside by the London Electric Ry. as a reserve for contingencies and renewals, again st £13,000 in 1910. The Metropolitan District Ry. set aside £10,000 as a reserve for renewals from the earnings of the 6 mos. in each of the two years.

a Div. on £3,150,000 pref. stock at the rate of 4% per annum.
b Div. on £9,327,940 £10 ordinary shares, fully paid, at 1% per annum.
d Includes divs. on 4% guar. stock, and on first preference stock at the rate of 4 ½% per annum in 1911, against 3% in 1910.—V. 93, p. 409, 347.

Union Pacific RR .- No Dissensions .- President Lovett on Aug. 18 gave out the following:

During the last ten days Union Pacific has been singled out as the object of such an extraor finary number of baseless rumors so persistently reiterated that it seems to me due our stockhoiders, who is such stories are designed to disturb, that I shoull state that there are no dissensions whatever in our board of directors, that the management from top to bottom is perfectly harmonious, that a change in the dividend rate has not been discussed or in any way considered, an I, as if e from some re-arrangement of and additions to our organization, as I some time ago recommende I and which in due time will be made, no action has been taken or is contemplated out of the ordinary. See V. 93, p. 409, 405.

Thirted Pailrands of San Francisco — Indictments Discussions.

United Railroads of San Francisco.—Indictments Dismissed .- Superior Court Judge Wm. P. Lawlor on Aug. 17 dismissed the indictments found against President Patrick Calhoun and Tirey L. Ford, Thornwell Mullally and William M. Abbott, all officials of the company, for alleged bribery of public officers, in accordance with the order of the District Court of Appeals.—V. 92, p. 1244.

United Railways & Electric Co., Baltimore.—Called.—All the \$195,000 outstanding car trusts, series C; also all the \$340,000 car trusts, series B, that mature subsequent to Oct. 1 1911 when \$85,000 are due. Both blocks will be paid at 102½ and int. at the Safe Deposit & Trust Co., Baltimore, on Sept. 30.—V. 93, p. 165.

Wabash RR.—Equipment Notes Sold.—The company has sold to Blair & Co. \$1,000,000 5% equipment notes to cover, it is said, about 1,000 box cars, 200 hopper cars and some locomotives.—V. 93, p. 47.

Winona (Minn.) Railway & Light Co.—Receivership.— Judge Charles A. Willard in the U. S. District Court at Milwaukee on Aug. 15 appointed Howard Morris of Milwaukee receiver for the company on application by the Old Colony Trust Co. of Boston, the mortgage trustee, in a suit to fore-close the mortgage of \$495,000. The "Minneapolis Journal" on Aug. 16 said:

on Aug. 16 said:
Clarence C. Smith, receiver of the La Crosse Water Power Co., owner of the common stock of the Winona company, asked for an appeal and a stay. His request for an appeal was granted but the stay was refused, so that Mr. Morris will at once assume control of the Winona property. Interest due on the mortgage on July 1, amounting to \$12,375, was tendered to the Old Colony Trust Co. by the receiver of the La Crosse company, but was declined on the ground that whether interest was paid or not the security of the property was insufficient under the old management and only an immediate revolution in the methods of operation could protect the interests of the bondholders.—V. 93, p. 287.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Milling Co.—Assessment.—The protective committee has sent a circular letter to the stockholders who deposited their shares with the committee under the terms of the trust agreement of Aug. 24 1910. The committee states that it has waived its right to any compensation, but that the trust agreement provided that reasonable expenses connected with the proceedings for which the committee was organized shall be allowed and paid, and that to meet expenses already incurred an assessment

lowed and paid, and that to meet expenses around la necessary.

If any of the depositing stockholders are unwilling to continue with the committee any longer, they may withdraw their shares after having paid an assessment of 15 cents a share within 15 days. Depositing stockholders who desire to continue the litigation are to indicate their desire at the time of paying the assessment. A meeting of the stockholders who wish to continue the litigation will be held at the Drexel Bldg., Phila., on Aug. 30, when the committee will make a full report.—V. 92, p. 121.

American Multigraph Co., Cleveland.—Increase of Stock.—
The stockholders on Aug. 15 approved the proposed increase

The stockholders on Aug. 15 approved the proposed increase in the pref. stock from \$300,000 to \$1,000,000. Of the pref. stock, \$300,000 is to be issued at once, increasing the amount outstanding to \$500,000.

The pref. stock is to be redeemable in whole or in part at 110 and accrued dividend at any dividend period. Before declaring any dividend on the common stock, the company must have and retain a sufficient surplus to pay the 7% dividend on the preferred for two years.

A director is quoted as saying that a dividend will be declared on the common stock this fail, if earnings continue to be favorable. This would have been done before had the company not needed the money for improvements. The new stock issue will provide for required improvements.

New Director.——Saymond T. Nach has been elected at line.

New Director.—Samuel T. Nash has been elected a director to succeed Frank J. Smith, resigned.—V. 93, p. 287.

American Smelting & Refining Co.—Acquisition.—The company, it is stated, has acquired the Tiro General Mine and Railroad in the State of San Luis Potosi; the railroad known as the Potosi Central being 6½ miles in length and connecting the mine at Charcos with the National Railways lines at Los Charcos. The purchase price, it is said, is \$800,000.

The mine has been worked for many years, but engineers of the Guggenheims state that more than \$1,500,000 in ore values are in sight. The new owners have made arrangements with the National Railways of Mexico for the handling of ore and supplies between the mine and the smelter in Aguascallentes.—V. 93, p. 284, 291, 231.

Bangor (Me.) Power Co.—Successor Company—Bonds to Be Guaranteed.—This company was incorporated in Maine on Aug. 11 with \$1,250,000 auth. stock and \$750,000 bonds, to succeed to the rights, property and franchises of the Bodwell Water-Power Co. (V. 84, p. 1184), which were bid in at foreclosure sale on May 19 1911 by the reorganization committee. A meeting of the stockholders of the Bangor Ry. & Electric Co. (see that company under "Railroads") has been called for Aug. 26 to consider the guaranteeing of the \$750,000 Bangor

Aug. 26 to consider the guaranteeing of the \$750,000 Bangor Power Co. bonds, also the issuing of new stock for the purchase of the Bangor Power Co. stock.

Beatrice Creamery Co., Lincoln, Neb .- Denial .- The re port printed in various papers (but not in the "Chronicle") that the company's license to do business in Minnesota had been revoked by the courts for violation of the anti-trust laws is pronounced incorrect.

[The recent decision of the Minnesota Supreme Court, we learn, was not rendered against this company or any of its subsidiaries, but against the Creamery Package Mig. Co. No such action or suit is pending against the Beatrice Creamery Co.—Ed.]

Income Account for Year ending Feb. 28 1911. Net earnings from manufacture and sale of creamery butter, \$229,111; purchase, manufacture and sale of dairy and process butter,
\$42,052; purchase and sale of eggs, \$45,652; manufacture and sale
of ice and cold-storage rentals, \$78,311; manufacture and sale of
cream separators, \$17,014; purchase and sale of produce and
miscellaneous merchandise, \$23,803_______\$435,943
Income from investments and miscellaneous sources_______\$49,243

Total income from all sources

Balance added to surplus and undivided profits \$42,322
Total creamery butter manufactured for the year in the company's own plants, 20,130,286 lbs.; in plants partially owned, 5,887,284 lbs. Total sales of products from the company's own plants and agencies were over \$12,000,000; from plants partially owned, \$3,000,000.

The "surplus" of \$949,959 shown in V. 93, p. 166, included: sinking fund for retiring the pref. stock, \$609,000; undivided profits, \$348,959; total, \$948,959. Compare V. 93, p. 166, 288.

Bodwell (Me.) Water Power Co.—Successor.—See Bangor Power Co. above.—V. 92, p. 1111.

Ganada Bread Co. Ltd. Toronto.—Bonds Offered.—

Canada Bread Co., Ltd., Toronto.—Bonds Offered.—Baillie, Wood & Croft, Toronto, are aiding the vendors, Cawthra Mulock & Co., to place, at 98½, \$1,250,000 6% 1st M. Sinking fund 30-year gold bonds offered with a bonus

of 25% of common stock. Dated Aug. 1 1911, due Aug. 1 1941. Int. (F. & A.) at any branch of the Union Bank of Canada or the Metropolitan Bank. Par \$100, \$500 and \$1,000. Trustee, Guardian Trust Co., Ltd., Toronto. A first mortgage on all property now owned or hereafter acquired. The company may redeem by drawings on three months' notice any or all bonds on Feb. 1 or Aug. 1 in any year at 110% and int. Sinking fund of 1% per annum on the par value of all bonds outstanding to accrue forthwith.

Assets (Aggregating \$1,847,650).

The assets (appraised) in excess of all liabilities, and without allowance for good-will, trade-marks, &c. Cash placed in treasury for the purchase or construction of additional plants and to provide ample working capital______1,006,221

Digest of Letter from Vice-President and General Manager Mark Bredin. Digest of Letter from Vice-President and General Manager Mark Bredin. Organized on June 30 1911 (under laws of Ontario) and has acquired the properties and businesses of five of the larger bread manufacturing companies in Canada, three in Toronto (all in operation for about 30 years, viz., Bredin Bread Co., Geo. Weston's "Model Bakery" and H. C. Tomiln's "Toronto Bakery"), one in Montreal (Stuart's, Ltd.) and one in Winnipeg (W. J. Boyd) (last two in operation nearly 20 years.—Ed.). Total capacity, 600,000 loaves of bread per week. It is intended forthwith to use \$500,000 of the \$1,000,000 cash now in the treasury to acquire or construct other modern plants in the cities named, bringing the output up to 1,000,000 loaves of bread per week. It is also the intention to erect further plants at Regins, Calgary, Vancouver and other points.

Earnings for 12 Mos. end. Apr. 30 1911 (Price, Waterhouse & Co., Auditors.) Net earnings on an approximate weekly production of 600,000 loaves of bread, after depreciation, &c. \$107,016 Int. at 3 ½% on \$1,000,000 (pending employment on extensions) \$35,000

Total for bond interest (\$75,000 per annum) \$142,016 With the economies to be effected, I estimate the earnings of the present plants, with bread at prices now prevailing, will shortly amount to over \$180,000 a year, and, with proposed new plants in operation, at the end of its first fiscal year \$260,000 a year. With all additional plants that will be provided with the cash now in the treasury, the earnings should steadily gain to over \$530,000 a year, or more than seven times the bond int. requirements.

Central Hudson Gas & Electric Co., Poughkeepsie, &c., N. Y.—Bonds Offered.—James A. Hutchinson and Merrill, Oldham & Co., both of Boston, are placing at par and int. \$600,000 "first and refunding" mtge. 5% gold bonds, dated June 1 1911 and due June 1 1941. Interest J. & D. in N. Y. City. Par \$500 and \$1,000 (c*). Trustee, Knickerbocker Trust Co., N. Y. Tax-exempt in N. Y. State.

Combined Earnings for Calendar Years Prior to Consolidation

Combined Earnings for Calendar Years Prior to Consolidation.

1909. 1910. 1909.

Gross earnings _ \$595,411 \$720,967 Other income _ \$3,178 Net, after taxes _ 184,644 213,846 | Total net _ 187,822 Interest on present \$2,000,000 mortgage debt calls for _ \$

Cities Service Co.—Earnings.—For 10 mos. end. July 31: Earns. on sub. co's stock \$718,219 | Net earnings \$727,783 |
Miscellaneous earnings 32,863 | Preferred dividends \$413,956 |
Common dividends 118,650 |
Expenses 23,299 | Total dividends \$532,606 Total dividends_____\$532,606

 Colorado Springs Light, Heat & Power Co.—Earnings.—

 Bertron, Griscom & Jenks report:

 Yr. end. Gross June 30— Earns. Earns. Underly'g. 1st&Ref.5s.
 Amortization. Surph 1911 — \$532,509 \$250,687 \$65,000 \$60,000 \$10,116 \$115,5 \$115,5 \$20,007 \$111,2 \$20,007 \$111,2 \$30,424 \$99,200 \$20,007 \$111,2 \$30,424 \$40,000 \$10,000 zation. Surplus. \$10,116 \$115,571 20,007 111,217

Dominion Coal Co., Ltd.—Sale of Bonds.—Lee, Higginson & Co., New York, Boston and Chicago, and Higginson & Co., London, recently offered at 98½ and int., and have now sold, the final \$700,000 1st M. 5% sinking fund gold bonds dated 1905 and due May 1 1940, but callable at 105 and accrued int. Outstanding (closed mortgage), \$6,905,500; retired by sinking fund, \$94,500; total auth., \$7,000,000.

Earnings for Fifteen Months Ended March 31 1911.

Net earnings — \$2,118,686 | Int. on bds. (\$386,682),&c. \$437,833
Depreciation & renewals — \$500,000 | Surplus after charges — \$1,180,853
Notwithstanding the fact that the above period covers four months during which the strike existed, and includes two winter periods when earnings

are necessarily small, the net earnings, after charging off \$500,000 for de-preciation and renewals, were more than four times bond interest charges.

Results, Years 1904-09-15 Mos. ended March 31 1911 (000 omitted). 1904. 1905. 1906. 1907. 1908. 1909. '10-'11.
Output (tons) _ 3,023 3,189 3,552 3,541 3,555 2,734 4,412
Net earnings _ \$\frac{1}{3}\$,620 \$\frac{1}{3}\$,573 *\$\frac{1}{3}\$,137 *\$\frac{3}{2}\$,094 *\$\frac{3}{2}\$,686 *\$\frac{5}{3}\$,1,13 \$\frac{2}{2}\$,118

*In 1910 the company paid to the steel company \$3,550,000 in settlement of suit. This is chargeable against the earnings for 1906 to 1909, inclusive, but as the payment was a lump sum it is not possible to distribute it against the various years.

Dividends of 8% per annum were paid on the pref. stock from organization to May 1905 and 7% per annum since that date. Dividends of 4% per annum were paid on common stock in 1907, 1908 and 1909 and 1% in April 1910. On July 3 1911 the corporation paid a dividend of 1% on its own stock and the few remaining holders of common stock of the Coal Coreceived a dividend at the same rate.

Property.—The 59 sq. miles of land area and 83 sq. miles of sea area are estimated to contain about 1,400,000,000 tons of coal; about 400,000,000 tons in the three upper seams now being worked. There are eight collierles equipped with modern machinery, capable of an output of about 4,000,000 tons per annum; about 120 miles of rafiroad, 28 standard-gauge locomotives, 1,600 freight cars, 6 passenger cars, 6 steamships, 2 tugs, 8 barges, coal docks and piers at Sydney, Louisburg, Halliax, St. John, Montrea! Three Rivers and Quebec, and other valuable property which, entirely aside from the colliery equipment, is valued at well over the amount of bonds outstanding. The company handles its cutput from mines to destination.

Prospects.—The output of coal since the termination of the strike has shown a satisfactory increase, and it is expected that the production for the present fiscal year will show a very large gain. The new mines in the Lingan district are being steadily developed, and two collieries there will soon be in full operation, with two more under way. The two mines of the Cumberland Ry, & Coal Co. at Springhill are operated under lease and should presently turn out about 450,000 tons of coal a year for delivery to points in Nova Scotia, New Brunswick and Maine.—V. 92, p. 1434.

General Motors Co.—Change of Fiscal Year.—The directors have decided to change the date of the fiscal year so as to end July 31 instead of Sept. 30. The next statement of earnings will therefore be for 10 months instead of a full year. The action is taken in order to have the fiscal years correspond with the trade seasons which have been established by custom.—V. 93, p. 413, 411, 348.

Georgia Power Co., Atlanta, Ga.—Status.—This company, incorporated in Georgia about Oct. 1 1908, acquired in May 1910, after foreclosure sale, the hydro-electric development of the North Georgia Electric Co. at Gainesville, Ga.; capacity about 5,000 h.p. (V. 90, p. 1243; V. 83, p.1595); also in June 1910, following foreclosure under mortgage of the Etowah Power Co. (Knickerbocker Trust Co., N. Y., trustee), the water-power rights of that company on the trustee), the water-power rights of that company on the Etowah River in Cherokee and Bartow counties, near Cartersville, Ga. These and other acquisitions have, it is stated, placed the company in possession of most of the available water-power sites in North Georgia. A 50-year franchise has been obtained from the city of Atlanta, and on May 23 1911 the Georgia RR. Commission authorized the company to issue \$10,000,000 each of stock and bonds on account of previous acquisitions and the new hydro-electric plants and transmission system which the Northern Contracting Co. of N. Y. has been organized to build. Work is very actively going on and the company is building 240 miles of steel tower transmission lines. The Blue Ridge Electric Co. is a subsidiary concern. The entire enterprise is under the control of C. Elmer Smith of York, Pa., and associates in Detroit, Mich. The "Electrical World" of New York on Lan 19 1911 said (rayised to June 15 1911). Jan. 19 1911 said (revised to June 15 1911):

Jan. 19 1911 said (revised to June 15 1911):

Plans for the hydro-electric development in Northern Georgia which are being made by the Georgia Power Co. are now in definite shape. The construction work will be done by the Northern Contracting Co. of Michigan, of which C. Elmer Smith of York, Pa., is President: A. W. McL.mont, V.-Pres.; C. O. Lentz, 71 Broadway, New York, Chief Engineer. The company has at the present time four available sites: At Etowah, on the Etowah River; at Tallulah Falls, on the Tallulah River; at Neunan and at Buford, on the Chattahoochee River. When all of these sites are developed, it is estimated that 155,000 h.p. will be generated. The first development that will be undertaken—and, in fact, construction work has already been commenced upon it—is at Tallulah Falls. At this point a dam 384 ft. long and 112 ft. high will be constructed. It is expected at this point to develop about 90,000 h.p. The present plans for the generating station contemplate six 16,000 k.w. turbines. A 100,000-voit transmission line of heavy copper wire will be constructed to Atlanta, 90 miles distant, where a substation will also be built. Secondary power will be distributed around the outskirts of Atlanta at 2,300 voits. There are many large factories and cotton mills which are practically under contract, and the promoters of this enterprise are confident that they will have a market for all of the energy they can generate. The plant at Tallulah Falls is expected to be in operation within 18 months. The officers are C. Elmer Smith of York, Pa., Pres.; Kirk Lathrope, Sec. & Treas., Detroit, Mich. The property of the Nor. Ga. Elec. was reported as bid in at foreclosure, subj. to \$500,000 bonds, but whether these obligations remain out'g does not appear.)—V.90,p.1242.

Gilbert Transportation Co., Groton, Conn.—Demand of Payment for Common Stock.—A number of the stockholders have determined to take protective measures to contest the suit by Receiver Butterworth for payment at par for the \$625,000 common stock, which was distributed as a 50% bonus to the subscribers of the \$1,250,000 pref. stock.

The outstanding \$1,250,000 common stock was given to President Gilbert at the organization of the company for promotion and other services, one-half being turned back to the company and distributed among subscribers to the pref. stock. It is claimed that the transfer to President Gilbert was illegal, and that the common stockholders are liable for the full par value of the stock and the pref. stockholders for the difference between par and what they paid (85).—V. 90, p. 1557.

Great Falls (Mont.) Power Co.-Bonds, &c.-This company, incorporated in Montana in 1910 with \$15,000,000 of auth. capital stock (\$10,000,000 common and \$5,000,000 preferred), took over the water-power properties of the Great Falls Water Power & Townsite Co. (V. 88, p. 1624), and under date of May 1 1911 made a mortgage to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of \$15,000,000 1st M. sinking fund 5% gold bonds due May 1 1940. Of these bonds a block of \$4,000,000 was sold some time ago to the Guaranty Trust Co. of N. Y., being part of the first \$5,000,000 issuable under the terms of the mortgage in payment for the company's plant and property and for the completion of the development work in progress, to pay floating debt and for other corporate purposes.

The company completed in July 1910 a hy iro-electric plant of 36,000 h.p. rated capacity at the Rainbow Falls on the Missouri River and it owns he

Black Eagle Falls dam and water power on the same river, capable of generating approximately 10,000 h.p. The company owns additional water powers on the Missouri River near the city of Great Falls, undeveloped, capable of generating 75,000 h.p. or more.

A large portion of the power generated is used at Great Falls by the Boston & Montana Smelter, the Royal Milling Co. and the Electric Light & Steel Rallway properties. A double steel tower high-tension transmission line 130 miles in length conveys power to the city of Butte, serving the mines and smelters, and from Butte to Anaconda, a distance of 22 miles, a single steel tower line furnishes power to the Washoe smelter. The Ralnbow dam is 1.146 ft. long and 29 ft. high, founded on solid rock throughout its entire length. The power plant operates at 105 ft. head. The Black Eagle dam was built in 1890.

Of the \$15,000,000 bond issue, \$10,000,000 is reserved for not exceeding 85% of the cost of future improvements, extensions and additions, when the annual net earnings are 1½ times the total interest charge, including bonds applied for. It is provided, however, that, even if the earnings are less than above stated, not exceeding \$3,000,000 of the bonds may be issued in respect of 70% of the cost of the proposed dam and power plant at the Great Falls, but in this case the remaining 15% can be put out only when the net earnings reach the minimum above stated.

The bonds are dated May 1 1911 and are due May 1 1940, but are subject to call at 107½ and int. on or after May 1 1912 on 6 weeks' notice. Sinking fund, beginning in 1912, a sum in cash equal to 1% of all bonds certified. Par \$1,000 c*.

Of the capital stock there is outstanding only \$10,000,000 common. The control of the stock is owned by the Great Falls Water Power & Townsite Co.; one-haif of the capital stock of G. F. W. P. & T. Co. is owned by Butte Electric & Power Co.

John D. Ryan is President and P. E. Bisland Sec.—V.92,p.884

Great Western Cereal Co., Chicago.—Purchase of Bonds.—The Continental & Commercial Trust & Savings Bank has, it is said, purchased \$290,500 of the outstanding 1st M. 6% bonds, at 77.455%, with a portion of the \$1,000,000 derived from the recent sale of two plants to the Queker Oats Co. from the recent sale of two plants to the Quaker Oats Co.

Suit.—A newspaper dispatch says that Judge Horan at Muscatine, Iowa, on Aug. 14 issued an injunction restraining the company from disposing of the money received from the said sale.—V. 93, p. 411, 289.

Houston Oil Company of Texas.—Readjustment Plan (Approved July 28 1911).—The details of the plan for the readjustment of the finances of the company were finally completed, Aug. 14, at a meeting of the readjustment managers held in New York. This is the plan formulated by the directors and approved at the meeting of the beard. tors and approved at the meeting of the board.

All holders of common stock or pref. shares desiring to become parties to the plan are required on or before Sept. 15 to deposit their shares in negotiable form with one of the depositaries, namely the St. Louis Union Trust Co., St. Louis, and Mercartile Trust & Deposit Co. of Baltimore. The depositaries will be ready to receive common stock on Aug. 21 1911. Deposit of preferred stock began Aug. 15 1911. See advertisement in lest week's "Chronicle," also on another page of to-day's issue. Edwards Whitaker of St. Louis is Chairman of the readjustment managers.

Explanatory Statement.

Explanatory Statement.

The company was organized in 1901 to develop oil lands heavily timbered and now reported to contain about 842,493 acres. Its authorized capitalization consisted of timber certificates, \$11,000,000; preferred stock, \$10,000,000; common stock, \$20,000,000. The timber was sold under stumpage contract to the Kirby Lumber Co. Subsequent controversies with the Lumber Company resulted in prolonged litigation, which was settled by decree of the Circuit Court of the United States for the Southern District of Texas (V. 87, p. 290), reducing the minimum payments to 30% of the original contract amount and providing for the floating debt by an issue of 2d lien and interest timber certificates.

cates, 3 series 1,047,000 Common stock \$20,000,000. The income of the company, after providing for the timber certificates due each year, leaves an annual deficit of about \$155,000. The accumulated deficit will in Aug. 1916, with interest, aggregate \$1,164,000. For the proper development of the oil and other interests, a working capital of \$500,000 is needed. The discharge of the accumulated deficit would postpone dividends on the preferred stock until Aug. 1918; and at this time the accrued dividends will amount to 93%, or 88.206,506, so that the complete liquidation thereof will not be completed till 1925.

The purpose of this plan is to appropriate the current income from the stumpage contract to the current payments, to practically fund the accrued pref. dividends, and to provide for redemption of dividends funded. No stockholder of either class need be forced or compelled to join in the plan; it can be carried out by those who wish to join, and those wino decline can keep their present position without having their rights impaired. Nor is any stockholders' meeting or any corporate action requiring the consent of stockholders necessary.

Capitalization Under New Plan.

Capitalization Under New Plan.

New First Lien Timber Certificates, bearing 6% interest (F. & A.) or such lower rate as the readjustment managers may find wise, maturing in series from 1913 to 1923 [\$100,000 semi-annually Aug. 1913 to Aug. 1915; \$120,000 Feb. 1916; \$135,000 Aug. 1916; \$215,000 Feb. 1917; \$230,000 Aug. 1916; \$235,000 Feb. 1918; \$255,000 Feb. 1918; \$255,000 Feb. 1919; \$270,000 Feb. 1920; \$275,000 Aug. 1920; \$355,000 Aug. 1919; \$270,000 Feb. 1920; \$275,000 Feb. 1921; \$580,000 Aug. 1921; \$725,000 Feb. 1922; \$695,000 Aug. 1922; \$670,000 Feb. 1923; \$490,000 Aug. 1923], but subject to call at 102 ½ and int. All to have the same first lien or the benefit of the lien of existing ctfs. Total issue (see below) \$6,250,000 To be reserved to acquire or retire \$5,752,400 existing timber certificates, viz., the \$3,500,000 2d cert. and the \$1,047,000 Interest and Expense certificates say in 1912 and the final \$1,205,400 ist Certificates as follows: Aug. 1912, \$700,400; and Feb. 1913, \$505,000 \$35,752,400 Balance 497,600 Preferred Stock (6% cum.). The principal of the pref. stock is

Balance 497,600 preferred Stock (6% cum.). The principal of the pref. stock is in no way reduced or disturbed and semi-annual dividends out of current timber payments are to be resumed on the stock, commencing to accrue Feb. 1 1912, and the accrued dividends will be funded into 6% "accrued dividend certificates," as below stated. The certificates are also to be trusteed as indicated and trust certificates issued therefor. Total authorized, \$10,000,000; outstanding. \$8,824,200

and unmatured)

1,764,849

Common Stock. No deposits are necessary for the success of the plan, but assenting holders who either pay 50 cts. cash per share (par \$100) or surrender 5% of their stock to provide working capital, &c., will receive 25% of profits from oil operations which would otherwise be used for the retirement of the accrued dividends on the deposited pref. stock. All deposited stock to be placed in a voting trust. Total issue

The issue of the new timber certificates and retirement of the old to be made by sale, exchange, purchase or payment, and at the times and in the manner determined by the readjustment managers. The managers may increase the issue, reduce the interest rate and fix the sale price and redemption rate of the new certificates.

The payment dates of the new timber certificates are so fixed that the regular semi-annual payment under the Kirby contract will pay in cash:

(1) Interest on new timber certificates; (2) principal of new timber certificates.

cates; (3) current dividends on pref. stock accruing from Feb. 1 1912; (4) coupons on accrued dividend certificates; and after the retirement of the timber certificates will be applied to the redemption of accrued dividends and pref. stock and certificates under this plan therefor.

The \$6,250,000 new certificates under this plan therefor.

The \$6,250,000 new certificates will be secured by a first lien as follows: Real estate value, \$42,472 acres, at \$5, \$4,212,462; yellow pline timber sold to Kirby Lumber Co. stumpage payments (\$5 per 1,000 ft.), \$23,795,537; surplus yellow pline and hardwoods not covered by Kirby contract, \$3,374,990; total, \$31,382,689. During the past ten years, notwithstanding litigation, all interest and maturing series of the timber certificates have been paid. The readjustment managers may keep the existing timber certificates alive as security for the new certificates.

The accrued pref. dividends will in Feb. 1912 aggregate (54%) \$4,765,068. This amount is to be disposed of as follows: Contributed (i.e., waived) by preferred stockholders conditionally for expenses, cost, &c. (10%), \$882,-420; to pref. stockholders for accrued dividends, with discount and adjustment allowance (44%), \$3,882,648, represented by (a) accrued dividend certificates principal amount (20%), \$1,764,840, and (b) 6% interest thereon from Feb. 1912 to Feb. 1925 (\$1,307,425, being substantially part of the principal sum accumulated), and allowance for adjustments and discount for payments on accrued dividends in advance of 1925 when the liquidation of pref. accumulations would otherwise have been completed, total (24%), \$2,117,868.

The readjustment managers may provide that dividends on pref. stock certificates and coupons on "accrued dividend certificates" shall accrue from Aug. 1911, or six months carller than above provided, the necessary adjustment to be made out of the 10% contributed, thus decreasing the contribution by the pref. stockholders.

All pref. stock will be deposited with a trustee and expenses o

Terms Offered Assenting Shareholders

Terms Offered Assenting Shareholders.

Pref. shareholders for each \$10,000 prcf. stock deposited:

a. Pref. stock voting trust cert. (receiving semi-ann. cash dividiends, 5% yrly., No. 1, Aug. 1912. or possibly Feb. 1'12).\$10,000 b. Accrued div. 6% certificates (paying 5% interest annually). 2,000 Total \$12,000, yielding an annual revenue of \$720, accruing from Feb. 1912. The pref. stock certificate will carry in addition extra dividends, amounting in the aggregate to not over 10% if earned out of oil operations.

Common shareholders for each \$10,000 common stock deposited—
Either (1) Surrender \$500 of their common stock to readjustment managers to provide for working capital, expenses, and receive in common stock voting trust certificates.

59,500 Otherwise (2) Pay 50 ets. per \$100 share, \$50 in ail, in cash, for sald purposes, and receive in common stock voting trust certificates.

59,500 Common stock certificates are entitled, in addition to any dividend declared thereon as such, to one-fourth of all oil profits distributed which would otherwise be applicable to the liquidation of accrued dividend on the deposited pref. stock (such 25% not exceeding, however, in any fiscal year a dividend of 4% on the par value of the common stock certificates).

The plan at once gives value to the \$1,175,800 unissued pref. stock (remainder of the \$10,000,000 auth.) and makes it available for raising any additional capital required beyond the \$500,000 provided by the plan.

On completion in Aug. 1925 of the last payment under the stumpage contract, all the timber certificates and all accrued dividends will have been paid in full, and the company's condition and surplus for redemption of pref. stock and for common stock will be as follows: Surplus from Kirby contract, \$1,880,000; yellow pine timber not covered by Kirby contract, \$1,864,657; hardwoods, \$1,509,933; working capital \$500,000 with simple int. at 6%, \$881,604; land, 842,492 acres at 55 per acre, \$4,212,462; total, \$10,148,656; less pref. stock outstanding, \$8,824,2

PROSPECTIVE OPERATION OF PLAN, MAKING NO ALLOWANCE FOR POSSIBLE INCOME FROM OIL.

[The receipts are the income from Kirby lumber contract plus in 1912 \$6,250,000 from sale at par of the new 6% timber certificates. The items of "principal timber certificates" embrace the redemption from Aug. 1913 to Aug. 1923 of the entire new issue of \$6,250,000 of such certificates, while in Feb. 1912 they include \$715,350 present 1st Timber certificates, \$3,500,000 2d cert. and \$1,047,123 Int. & Exp. Cert., in Aug. 1912 \$700,400 ist cert., interest included, and in Feb. 1913 \$505,000 (principal) of 1st certificates, all of which are to be redeemed or acquired.]

7	Tetal	Working	Int. New	Principal	Preferred	Int., Accr.	Bal.,Cash
	Receipts.	Expenses.	Tim.Ctfs.	Tim.Ctfs.	Dividends	. Div.Ctfs.	on Hand.
1912	\$7,656,250	\$166,666	\$187,500	\$5,962,882	\$264,726	\$52,945	\$1,061,530
1913	1,406,250	166,666	375.000	605,000	529,452	105,890	685,771
1914	1,406.250	166,666	366,000	200,000	529,452	105,890	724.012
1915	1,406,250	166,666	354,000	200,000	592,452	105.890	774,253
1916	1,406,250	166,666	341,400	255,000	529,452	105,890	782,094
1917	1,562,500	158,333	323,250	445,000	529,452	105,890	782,668
1918	1,562,500	150,000	295,950	480,000	529,452	105,890	783,875
1919	1,562,500	150,000	266,550	510,000	529,452	105.890	784,483
1920	1,562,500	150,000	235,500	545,000	529,452	105,890	781,141
1921	1,923,662	150,000	200,250	935,000	529,452	105,890	784,210
1922	2,338,625	150,000	133,050	1,420,000	529,452	105,890	784,443
1923	2,148,125	150,000	49,500	1,160,000	529,452	105,890	937,726
1924	1,978,250	150.000			529,452	77,990	2,158,533
1025	9 898 750	995 000	1		E94 059	11 605	See helow

Note.—Out of the cash balance for years 1923, 1924 and 1925, it is proposed to apply to redemption of all the "accrued dividend certificates" in 1923, \$155.000, in 1924 \$1,220,000, in 1925 \$389.840, leaving available for retirement of pref. stock \$1,680.000, with a cash balance Aug. 1925 of \$781,696.

The above schedule is based on resumption of cash dividends Aug. 1912: it does not provide for payment of coupons or principal of accrued dividend certificates for the 10% conditionally contributed or for any increase in pref. stock, and due adjustment must be allowed for these issues if made. Comapre V. 93, p. 107, 289.

Hoosac Cotton Mills, North Adams, Mass.—Sale of Stock. —The shareholders having authorized on Aug. 11 an increase of \$250,000 each in the pref, and common stocks, the company has sold to Hornblower & Weeks \$400,000 common and \$250,000 pref. stock, making outstanding \$1,000,000 of each class. The \$400,000 common stock and possibly the \$250,000 pref. will, it is stated, be offered to stockholders by the underwriters. "Boston News Bureau" said:

The funds so obtained are to be used in enlarging and reconstructing the Eclipse mill at North Adams. When the property was taken over last November from the Arnold Print Works, it consisted of two plants, situated half a mile apart—the Eclipse mill, with 80,000 spindles, and the Beaver mill, with about 30,000 spindles. It is believed that to bring about efficient operation the Eclipse plant should be re-arranged and enlarged, and the entire business concentrated in that plant. The contemplated improvements include a new spinning mill, power house and other buildings.—V. 91, p. 1330.

Hudson River Electric Power Co.—Plan Operative.—
The bondholders' committee, James R. Hooper, Boston, Chairman, announces that the reorganization plan has become operative through the approval of the holders of more than 51% of the bonds concerned, and without, it is said, a single dissent.—See plan V. 93, p. 348.

Intercontinental Rubber Co.—New Directors.—John R. Morron, President of the Atlas Portland Cement Co.; Joseph T. Talbert, Vice-President of the National City Bank; Chas. A. Corliss, President of the Lamont-Corliss Co., and I. McGlone have been elected directors of the Intercontinen Rubber Co. to fill vacancies.—V. 92, p. 666.

International Steam Pump Co.-Earnings.-For the qu -

ter ending vane oo.		
1911.	1910.	1911. 1910.
Net profits\$570,459	\$616.874	Pref. dividend\$214,950 \$214,9
Deduct-		Res'v'd for sk. fd_ 68,944f 53,7
Depreciation\$117,073	\$123,736	Res'd for bd. disct. 17,1
Interest on bonds 124,202	106,250	
Other Interest 12,497	11,750	Tot. deductions \$537,666 \$527,5
		Balance surplus \$32 793 \$89 3

Total orders taken for the three months ending June 30 1911 show a increase of 15% over the bookings for the corresponding period in t previous year.—V. 92, p. 1314, 1308.

Iroquois Iron Co., Chicago, Ill.—Debentures Offered.—William Salomon & Co., New York and Chicago, have recently sold at par and int. the unsold portion of \$1,000,000 6% serial gold debentures, dated Dec. 1 1910, due in annual installments of \$100,000 from June 1 1912 to June 1 1921, part (by lot), and after 1911 for sinking fund on any int. date on six weeks' notice. Standard Trust Co. of N. Y., trustee. Int. J. & D. The management is practically controlled by

on six weeks' notice. Standard Trust Co. of N. Y., trustee. Int. J. & D. The management is practically controlled by Rogers, Brown & Co. interests, who are well known as perhaps the leading pig-iron merchants in this country. Abstract of Letter from Pres. M. Cochrane Armour, Chicago, Feb. 20 1911. Debentures.—These debentures are Issued to provide funds for the competion of improvements of the manufacturing plant at South Chicago, including two new blast furnaces; for the acquisition and development of Iron ore properties controlled by the company, and to reimburse the company for like expenditures. The ore properties of the company are estimated by expert mining engineers to contain a tonnage of ore sufficient to supply the maximum requirements of the four furnaces for 35 years.

The indenture securing this issue provides (a) that should the company decide to issue mortgage bonds in excess of the present authorized amount of 1st M. 5s (\$3,000,000), less any thereof retired without being refunded, these debentures the entire outstanding funded debt, whether mortgage bonds or debs., shall be limited to \$4,000,000, the total now authorized. Properties.—The manufacturing properties are located in South Chicago and include: (1) Two blast furnaces, with an annual capacity of about 180,000 tons of pig iron, situated on about 20 acres of land which fronts on the Calumet River between 95th St. and the main lines of the B. & O., Lake Shore and Penn. RR. cos. (2) Two new blast furnaces now under construction on a tract of about 29 acres at the mouth of the Calumet River directly opposite the plant of the Illinois Steel Co. These two furnaces will more than double the capacity of the existing plant. The two tracts are connected by a four-acre strip of land owned by this company and leased to the Chicago Short Line Ry., which line connects with the principal railroads entering Chicago. An Act of the Illinois Legislature June 15 1909 gives the company the right for 15 years from that date to fill in and acquire title to abo

furnaces are operated on ore entirely from these properties it is estimated that the company would have an annual saving of \$750,000.

Valuation, \$9,404,130, or Over 2 ½ Times the Entire Funded Debt.

Real estate and plants and ore reserves, as determined by independent expert appraisals, together with the proceeds from the sale of the 1st M. bonds and the proceeds from the sale of this issue, are conservatively valued at. \$8,324,833

Net quick assets Dec. 31 1910 1,079,297

The above estimate does not include the right to fill in 85 acres of submerged land, nor the value of the ore properties leased directly to the company, which, as already stated, are estimated to contain sufficient ore to supply the maximum requirements of the four furnaces for 35 years.

Sinking Fund for This Issue.—(a) For the first 400,000 tons of ore mined and shipped in each year from the ore properties now under lease by the company and on its proportional share of ore mined and shipped from other ore properties in which the company is now interested, 25 cents a ton. (b) When these payments in any year amount to \$100,000, 15 cents per ton on additional ore mined and shipped during that year. Upon completion of the two new blast furnaces, it is estimated that the enlarged plant will require over 750,000 tons of ore annually. The new ore properties should, within a few years, provide this, making the sinking fund \$152,500 yearly.

Earnings.—The average annual net profits for 5½ years to Sept. 30 1910 were \$296,870, or nearly 1 ½ times the annual interest charges on the funded debt after the issuance of these debentures. These results were obtained from the operation of only two blast furnaces over a period when the company was required to pay market prices on practically the entire amount of ore used. Upon completion of the two additional blast furnaces, and with the ore properties at their normal capacity, the annual net earnings should be many times the new interest requirements.

Capitalization of the Company.

Capitalization of the Company.

Capital stock, auth., \$5,000,000; outstanding (full paid at par) _*\$3,000,000

1st M. 5% bonds, auth., \$3,000,000; outstanding (V.90,p.112) __ 2,800,000

Sinking fund 6% debentures, auth. and outstanding _______ 1,000,000

* Since Feb. 20 1911 increased to \$5,000,000.—Ed.

The \$700,000 unissued 1st M. bonds are reserved for future additions and improvements at 60% of cost.

Management.—Practically controlled by Rogers, Brown & Co. Interests, who are represented on the board by William A. Rogers of Buffalo, N. Y., D. B. Meacham of Cincinnati, O., M. Cochrane Armour and E. L. Billingslea of Chicago. M. Cochrane Armour is President; William A. Rogers, V.-Pres.; E. L. Billingslea, 2d V.-Pres.; George A. Tripp, Sec. & Treas.; Samuel A. Kennedy, Gen. Mgr. Compare V. 92, p. 192; V. 91, p. 1773; V. 90, p. 112, 55

Keasbey & Mattison Co., Ambler, Pa.—Bonds.—This company, manufacturer of asbestos building papers, felts, millboards, &c., and magnesia felts, pipe and boiler coverings, its plant at Ambler being described as the largest of its kind in the world, has recently filed a mtge. to the Royal Trust Co. of Montreal and the Girard Trust Co. of Philadelphia, co-trustees, covering the plant in Ambler and asbes-

tos mines at Thetford, Que., to secure \$1,750,000 bonds.

The Treasurer writes: "All the bonds issued by us are sold in London to English bankers." R. V. Mattison, M. D., Pres.: R. V. Mattison Jr.; 1st V.-P.; E. H. Hammer, 2d V.-P.; H. V. Everham, Sec.; U. G. Funk, Treas.

La Crosse (Wis.) Water Power Co.—Receivership.— Clement C. Smith of Milwaukee has been appointed receiver of the property by Judge Sanborn in United States Court at Madison, upon application of the State Bank of Chicago, trustee for the bonds. (V. 84, p. 807; V. 92, p. 884, 1181.)

On Aug. 14 authority to issue \$60,000 receivers' certificates was granted. As to the receivership for the allied or subsidiary Winona Railway & Light Co. see "Railroads" above.—V. 92, p. 1181.

Long Acre Light & Power Co., New York.—Rehearing Denied.—The Public Service Commission, First District, yesterday denied the application of the New York Edison Co. for a rehearing of the order of July 29, granting to the Long Acre company authority to issue \$2,000,000 stock and \$4,000,000 bends 000,000 bonds.

The application, it is thought, is merely formal in order to complete the record for an appeal to the courts. Compare V. 93, p. 349.

Mexican Northern Power Co., Ltd.—Listed.—The London Stock Exchange has listed scrip for \$4,500,000 1st M. 5% 30-year gold bonds. See V. 92, p. 1036.

Stock Exchange has listed scrip for \$4,500,000 1st M. 5% 30-year gold bonds. See V. 92, p. 1036.

Mountain States (Bell) Telephone & Telegraph Co., Denver.—Stock Offered.—Boettcher, Porter & Co., Denver, are offering at 101 a block of the stock, "now paying 7% per annum (Q-J 15); authorized, \$50,000,000; issued and outstanding, \$18,937,400; par of shares \$100, full-paid and non-assess. No bonded or floating debt." A circular says:

The company, Incorporated in Colorado in 1911, owns and controls the telephone properties of six States and crosses the border of two others, operating in Colorado, Utah, Idaho, Montana, Wyoming and New Mexico, with toll lines extending into the surrounding territory. It occupies a region from Canada on the north to Mexico on the south—an aggregate territory of approximately 660,000 sq. miles, or more than one-fifth of the mainland area of the United States.

The merger has been effected by the acquisition of the stock of each constituent company, with the transfer to the new company of all the physical properties, franchises, good-will, &c., and the issue of stock in amount considerably less than the combined capital liabilities of the three companies, which amounted to \$20,285,257, as follows: Colorado Telephone Co., \$10,000,000; Tri-State Telephone & Telegraph Co., \$1,000,000; Rocky Mountain Bell Telephone Co., \$9,285,257. The reduction is \$1,347,857, or 6.6%. The Colorado Telephone & Telegraph Co., \$1,000,000; Rocky Mountain Bell Telephone Co., \$9,285,257. The reduction is \$1,347,857, or 6.6%. The Colorado Telephone Co. operated in Colorado and New Mexico, except in the southernmost countles; the Rocky Mountain in Utah, Idaho, Montana and Wyoming; the Tri-State Co. in Cochise County, Ariz., Southern New Mexico and El Paso County, Texas.

From 1900 to 1910 the area served by the Mountain States Co. showed an increase in population of more than 55%, in comparison with 20.9% for the United States as a whole. The population of Colorado, Utah, Idaho, Montana, Wyoming and New Mexico ag

Comoinea Statistics (17	r-State T. ce	1. Co. incl. ont	y in 1910 ana	1911).
	Number of	Exchange Wire. Miles.	Toll Wire. Miles.	Tot. Miles Wire.
May 31 1911307		333,703	61,101	394,804
Dec. 31 1910290		273,922	59,220	333,142
Dec. 31 1909274		236,233	52,785	289,018
Dec. 31 1908266	110,566	221,247	48,408	269,656
	77,962		34,467	145,329
Dec. 31 1900102		21,925	14,231	36,156
	BALANCI	E SHEET.		
Assets (\$24,393,027)-		Liabilities (\$24,393,027)-	
Real estate	\$1,687,195	Capital stock		18,937,400
Exchange plant	14,177,820	Reserve for	taxes, int-	
Toll plant		erest, &c		215,185
Construction in process		Bills payable		528,957
Supplies, tools, &c		Current pay-		503,224
Stocks and bonds		Surplus, undi		
Bills and acets. receivable	950,318	and deprech	ation reserve	4,208,261

Cash 427,820 and depreciation reserve 4,208,261
Officers: E. B. Field, President; Edw. B. Field Jr., V.-Pres. and Treas.;
J. E. Macdonald, Sec.; E. M. Burgess, Gen. Man.; Roderick Reld, Gen. Auditor. Transfer Agent, the Secretary of the company, Denver. Registrar, International Trust Co.

Statement by Pres. E. B. Field, Denver, Addressed to Bankers Aug. 18 '11.

The merger of the Colorado Telephone Co., the Tri-State Telephone & Telegraph Co. and the Rocky Mountain Bell Telephone Co. into the Mountain States Telephone & Telegraph Co. has been brought about by what may be termed an ultra-conservative method. Absolutely no water has been injected into the stock and the earnings of the merger company will be entirely sufficient to assure continuance of the 7% dividend which the Colorado Telephone Co. has paid in the past. Only the one stock will be issued; there will be no bonds nor pref. stock; and, so long as we are able, as in the past, to sell treasury stock for all extensions, no bonded debt will be considered. I have read the entire contents of the circular descriptive of the company and that the facts therein set forth are exact.—V. 93, p. 412, 290.

New York Edison Co.—"Franchises of Electrical Corporations in Greater New York."—The report of Commissioner Milo R. Maltbie to the Public Service Commission, 1st Dist., on the franchises of electrical corporations in Greater New York, has been printed for distribution, forming a volume of 237 pages.—V. 93, p. 39; V. 92, p. 1377.

New York (Bell) Telephone Co.—Amended Order Reducing Rates to Subscribers in Greater New York.—The Public Service Commission, Second District, on Aug. 8 postponed until Dec. 1 the date on which the company is required to reduce certain of its rates to regular subscribers in Greater New York, in order that due preparation may be made for the large increase in business expected to result from such reduction, and further fixed the limits of the districts to which the new rates are to apply substantially as follows:

which the new rates are to apply substantially as follows: Rate of 5 Cents (Previously 10 Cents) for Toll Connections of 5 Minutes or Less. For telephone service between Zone 1 (embracing central office districts in the Borough of Manhattan below 110th St. West and 103d St. East) to that section of Long Island lying north and west of a line extending from New York Bay at 65th St., Brooklyn, along the route of the Bay Ridge extension and Manhattan Beach division of the Long Is. RR. to and along successively New Lots Ave., Blake Ave., Myrtle Ave. (beginning at a point near Forest Park) to a point 100 ft. east of Dry Harbor road extended and thence parallel to said road, and along North Hempstead Road to and along Flushing Creek to Flushing Bay.

Rates Reduced from 15 Cents to 10 Cents.

Between Zone 1 aforesaid and central office districts of Flushing, Richmond Hill and Jamalca, respectively.

The order will continue in force until changed or abrogated by the Commission, but for not exceeding three years. The order does not apply to pay stations.—V. 93, p. 167.

Statement for 1910.—The figures furnished to the P. S.

Statement for 1910.-The figures furnished to the P. S. Commission from the report to the stockholders shows:

Telephone revenues: Exchange service, \$27,856,733; toll service, \$8.497.166.	\$36,353,899
Telephone expenses: General, \$670,826; operating, \$9.685,352; maintenance, \$10,767,670; rentals, \$2,682,241; insurance, \$96,139; taxes, \$1,832,504. Total	Minute and
Net telephone earningsOther income: Divs. and int., \$3,840,605, and misc., \$36,944	\$10,619,165 3,877,549

Total net earnings	\$14,496,715
Deduct interest charges	\$2,150,714 8,712,488
Deduct dividends	8,712,488

Balance to surplus account and reserve for contingencies.... \$3,633,512

[The Commission estimated that its original order for reduction of rates in N. Y. City would reduce the toll line revenue on the basis of business for year ending Nov. 1 1910 by \$1,216,189].

Be	alance Sheet	Dec. 31 1910.	
Assets (\$206,196,835)-	Section of the	Liabilities (\$206,196,83	5)—
Plant	91,055,265	Capital stock81	25,000,000
Real estate	15,288,697	Bonded debt	52,304,000
Stocks and bonds	72,242,000	Accounts payable	1.760.197
Bills and accts, receivable	19,931,170	Reserves (obligations)	1,034,395
Supplies	3,492,634	Reserves for replace-	1.16.1
Prepaid expenses	152.102	ment	11,778,819
Sinking funds	172,520	Surplus and reserves for	
Cash		contingencies	14,319,424
-V. 93, p. 167.			

Niagara Lockport & Ontario Power Co.—Earnings.

6Mos. end. Sale of Cost of Gross Net June 30. Power. Power. income. earns. 1911...\$529,999 \$259,140 \$270,859 \$168,837 1910...\$486,390 239,106 247,284 147,672 —V. 92, p. 1640. Other 1stM.bd. Bal., income. interest. sur. 37 \$12,351 \$125,000 \$56,188 22 7,849 125,000 30,521

Omaha (Neb.) Electric Light & Power Co.—New Stock.— A certificate was filed in Maine on Aug. 7 increasing the authorized capital stock from \$2,500,000 (\$1,500,000 common and \$1,000,000 5% cum. pref.) to \$4,000,000 by an increase in the limit of common stoke to \$3,000,000. crease in the limit of common stoke to \$3,000,000.

Oneida-Regal Textile Co., Utica.—Pref. Stock Offered.— The unsold portion of the total issue of \$500,000 7% cumulative preferred stock is being placed at par and interest by Wollenberger & Co., Chicago. President's letter, V.93, p.109.

Ontario Power Co. of Niagara Falls .- Earnings .-

(F. H.) Peavey & Co., Minneapolis.—Reorganization.—See "Items about Banks, Bankers, &c.," on previous page.—

Pigeon River Lumber Co.—Sold.—See Champion Lumber Co. on page 410 last week's "Chronicle."—V. 82, p. 456.

Pittsburgh Brewing Co .- Change in Dividend Payments. The company has declared the regular quarterly dividends of 134% on the \$6,100,100 pref. and 114% on the \$5,962,250 common, both payable Aug. 30 to holders of record Aug. 19.

Payments have heretofore been made on the 20th day of the month but on account of the fact that the Pittsburgh Stock Exchange requires at least one week's notice of dividends or the closing of books, dividends will hereafter be payable on the 30th day of the month.—V. 91, p. 1325.

Pittsburgh Coal Co.—Results of Sale of Coal Lands and Merger.—The circular issued by W. N. Burt Jr. & Co., Pittsburgh, says in substance:

The Pittsburgh Coal Co. receives \$10,150,000 in bonds of the H. C. Frick Coke Co., guaranteed by the U. S. Steel Corp., in payment for 7,000 acres of coking coal, or \$1,450 per acre. These bonds will be used to retire outstanding 1st M. bonds of Pittsburgh Coal Co., which can be called at 110 and interest. The Monongahela River Coal Co., receives \$7,650,000 in H. C. Frick Coke Co. bonds with same guaranty in payment for 9,000 acres of Pittsburgh vein coal (being \$850 pre acre), or just about equivalent to the outstanding 1st M. debt (V. 92, p. 1570).

In the merger the \$7,500,000 Monongahela pref. stock held by the public will be exchanged for 5% 20-year debenture bonds (in all \$6,000,000 of Pitts. Coal Co., dated July 1 1911, a \$1,000 bond for every 25 snares (\$1,250) of stock, l. c., \$40 per \$50 share, or, if the bonds sell at 90, \$36 per \$50 share. Holders of the outstanding Monongahela common stock will receive one \$100 share of Pittsburgh Coal common stock for each two of their \$50 shares, or par for par (V. 93, p. 232).

Capitalization Be ore and After Sale and Merger.

Capitalization Be ore and After Sale and Merger.

	Before."-		"After."	
Pittsburgh.	Mononga.	Total.	Pittsburgh.	
Total bonded debt\$23,737,000	\$9,087,000	\$32,824,000	\$21,024,000	
Pref. stock outstanding_ 27,071,800	10,000,000	37,071,800	27,071,800	
Common stock 28,104,600	20,000,000	48,104,600	32,000,000	

Total capitalization__\$78,913,400 \$39,087,000 \$118000,400 \$80,095,800

Total capitalization...\$78,913,400 \$39,087,000 \$118000,400 \$80,095,800

The combined acreage of the two companies of Pittsburgh Coal, based on their last annual reports, are: (a) Before sale and merger, 169,484, with a total capitalization of \$690 per acre. (b) After sale and merger, 153,484 acres, with a capitalization of \$520 per acre. The capitalization is thus reduced approximately \$38,000,000 (of which \$12,000,000 is in bonds and \$26,000,000 in stock), or from \$690 to \$520 per acre. The bonded debt per acre is reduced from \$188 to \$137.

The result will be that the net interest charges of the Pittsburgh Coal Co. will be reduced by about \$550,000 per annum, or to about 2% per annum on the preferred stock, the amount of which remains unchanged. Monongahela pref. stock will receive annually from the debentures an amount equal to 4% on the par value of their shares, as compared with dividends averaging during the last ten years only 3,65%. While Monongahela common stockholders receive par for par in Pittsburgh common, which has 30% accumulated dividends ahead of it, they will be in a much better position, as Pittsburgh, after the merger, is only bonded for \$137 per acre while Monongahela was bonded for \$300 per acre. Also, they receive a stock which has more speculative possibilities and a better market. The position of Pittsburgh common is much better in that, with less fixed charges, the chances of the preferred paying off its accumulated dividends are much improved; and its equity is greatly increased, because of the acquirement of 18,900 acres of Monongahela River coal, which, at \$850 per acre, is worth \$16,000,000.

We believe the merger is a good one; all the stockholders should benefit by it. We believe that the sale of Monongahela holdings was advantageous at a fair price. We do not think the coking coal of the Pittsburgh Coal Co. was sold at anything like its value. Ten years ago the H. C. Frick coke property was put into the U. S. Steel Corp. at about \$2,500 per acre. Surely coking coal has risen in

Postal Typewriter Co., Norwalk, Conn.—Foreclosure Sale Sept. 19.—The South Norwalk Trust Co. of Norwalk, Conn., trustee under the mtge. of April 3 1906, securing thirty 6% bonds of \$500 each, due Apr. 2 1921, announces by advertisement on another page that, inasmuch as interest has been in default on said bonds since April 5 1909, it will, as trustee, in pursuance of the power contained in the mtge., and upon re-

quest of at least 25% of the bonds, foreclose said mtge. by selling at public auction, at the office of the company on Knight St., Norwalk, on Sept. 19 1911, at 11 o'clock in the forenoon, the entire property, including the land with the buildings thereon, being about 109 ft. front, machinery, implements, engines, boilers, patents, franchises, &c.

Sioux Falls (S. Dak.) Light & Power Co.—Purchased.— H. M. Byllesby & Co., engineers and managers of public utilities, with principal office at Chicago, have purchased this company, which owns and operates a water-power generating plant on the Big Sioux River, reinforced by a modern steam auxiliary station, and serves the greater part of Sioux Falls with current for lighting, transportation and power. Compare V. 88, p. 1135.

Southern California Edison Co .- Dividends .- President John B. Miller gives substantially this notice:

Owing to the opening of a transfer office in N. Y. City, it has become necessary to fix permanent dates for the payment of dividends. The directors have therefore authorized the following, contingent upon earnings, viz.: (a) Dividends to holders of pref. stock, as shown on the books at the close of business on the last days of March, June, Sept. and Dec., checks to be forwarded therefor on the 15th day of April, July, Oct. and Jan.; (b) dividends to holders of common stock, as shown on the books on the last days of Jan., April, July and Oct., checks to be forwarded therefor on the 15th days of Feb., May, Aug. and Nov.—V. 92, p. 1705.

Spanish River Pulp & Paper Mills, Ltd., Toronto.—Bonds, Spanish River Pulp & Paper Mills, Ltd., Toronto.—Bonas, &c.—The report that American newspapers are negotiating for the purchase of Canadian paper mill properties lends interest to the affairs of this company, \$1,300,000 (£267,000) of whose 1st M. bonds were offered last March by the London & Southwestern Bank, Ltd., of London, and the Dominion Bond Co. of Montreal, by the latter at 97½ "unstamped."

Bonds: 1st M. 6% due Dec. 1 1931 but calfable, all or any, on or after Jan. 1912 at 110. Par £200 (or \$973 32, at fixed rate of £1 to \$4 86 2-3) and £100 (c°). Int. J. & J. in London, Montreal or Toronto. Montreal Trust Co. is trustee.

Abstract of Letter from Pres. W. J. Sheppard. Jan. 20 1911.

The company (an Ontario corporation) has taken over as a going concern the Spanish River Pulp & Paper Co., Ltd., which was incorporated in Nov. 1899 to construct and operate pulp and paper mills at Espanola, Ont., with the right from the Ontario Government, now extending to Oct. 1930, to cut the pulp wood and Jack-pine along the Spanish, Vermilion and Onaping rivers, an area estimated at 6,000 sq. miles. Pulp mill at Espanola, Ont., capacity 140 tons (dry) pulp per day; water-power development, 10,500 h. p. The newspaper mills, to be built with proceeds of bonds held in the treasury, will have a capacity of 100 tons of newspaper per day, and should be in operation early in 1912.

Capitalization— First mortgage 6 % sinking fund bonds 7% preference stock (in shares of \$100)— Common stock (in shares of \$100)— Authorized. -\$2,500,000 -2,000,000 -2,000,000 2,000,000

684, exclusive of the standing timber covered by the concession.

Output of Ground Wood Pulp (Dry). Net Earnings after Depreciation, &c. 1908. 1909. 1910.

25,667 tons 36,591 tons 40,382 tons 550,894 \$169,555 \$207,910

The net profits, after the installation of the paper mill, should amount to at least \$450,000 per annum before deducting interest on bonds. Many of the paper mills in the United States are now dependent on Canadian and Bastern mills for their supply of paper made from ground-wood pulp. Directors: W. J. Sheppard, President, Waubaushene, Ont.; J. B. Tudhope and T. H. Sheppard, Orillia, Ont.; George R. Barber, Georgetown, Ont.; C. Kloepfer, Guelph, Ont.; R. A. Lyon, Toronto, Ont.; G. P. Grant. Toronto, Ont.; T. H. Watson, Toronto, Ont.; Ont.; G. A. McGool, Ottawa, Ont.; O. B. Sheppard, Toronto, Ont.; W. H. Tottle, London, Eng.—V. 85, p. 288.

Swift & Co. (Parkers) Chicago.—To be Listed in London.

Swift & Co. (Packers), Chicago.—To be Listed in London.— Negotiations have been entered into for listing the stock on the London Stock Exchange, preliminary transactions having already taken place.

It is currently reported that the management may also apply to list the stock on the New York Exchange in the endeavor to create a broader market.—V. 92, p. 1705.

Trumbull Public Service Co., Warren and Niles, Ohio.—
Bonds Offered.—Otis & Hough, Cleveland, are placing at par and int. \$700,000 6% 1st M. sinking fund gold bonds, dated June 1 1911 and due June 1 1929, but redeemable as an entire issue on any int. date at 105 and int. or for sinking fund at 102 and int. Denominations \$1,000, \$500 and \$100. Interest J. & D. at Citizens' Savings & Trust Co. (the trustee), Cleveland, or First Nat. Bank, N.Y. City. A circular says:

Incorporated in Ohio (July 1911.—Ed.), being a consolidation of The Warren Water & Light Co. (V. 78, p. 2606) and The Hydro Electric & Gas Co. (V. 89, p. 997).

Capital stock outstanding (\$100 shares): common, \$1,500,000; pref., \$200,000. Bonds auth., \$1,500,000; issued, \$700,000; reserved in treasury, \$800,000. Of these \$800,000 bonds, \$164,000 may be issued when the annual net earnings reach \$84,000; additional bonds may be issued for betterments or extension at 90% of cost, when the net earnings exceed twice the interest charge. The mortgage is an absolute first lien on all property now owned or hereafter acquired. Sinking fund, a sufficient sum to retire annually 2% of all the bonds outstanding, commencing June 1 1915, at not over 102 and interest.

The property consists of electric light, power, water and artificial gas supplies for the city of Warren and electricity for Niles, Newton Falls and Leavittsburg. Serves a population of about 22,000 people. Excepting two of the board, the directors are all local men. The operation is in the hands of the Doherty Operating Co., one of the most successful operators of public utilities in the country. The water-works, electric-light-plant and gas plants have been in successful operation for a number of years. The hydro-electric plants were put into operation early in 1910.

Statement (Condensed) by Henry L. Doherty, Pres. Doherty Operating Co., New York, June 22 1911.

statement (Condensed) by Henry L. Doherty, Pres. Doherty Operating Co., New York, June 22 1911.

Properties.—(a) Three water-power plants, nominal combined rating of 900 k. w., built three years ago; gas-engine station, 350 h. p.; steam station, generator capacity of 1,100 k. w.; also riparian rights along Mahoning River and tributaries; rights in Geauga County, undeveloped, available for 400 additional k. w. capacity; transmission lines from the water-power plants to Warren, Leavittsburg and Newton Falis; 10-year contract with City of Warren for street lighting, dated Nov. 1 1910, and 20-year contract with the municipally-owned distributing plant at Nilcs. (b) Gas plant, 250,000 cu. ft. capacity; holder capacity, 200,000 cu. ft.; 17 miles of distributing mains and 10-year exclusive contracts for furnishing gas to all the lamp-manufacturing concerns of Warren. (c) Water-works, capacity 3,000,000 gallons per day, adequate supply, 28 miles of distributing mains covering Warren and substantially all the distance between Warren and Niles; 10-year contract with Warren for hydrant rentals. Within the past two years the rates for electricity, gas and water have all been passed upon by the city for a period of 10 years.

Franchises.—In Warren for electric light and power for 25 years, form July 17 1908: water for 20 years from June 1910; gas for 25 years from June 1901. In Niles, to set poles and string wires to municipal station, &c.; gas franchise for 20 years from July 1 1909. All fair and equitable.

Combined Earnings (Certifical) for Year ending May 31 1911, and Estimates for Calendar Years 1911 and 1912.

Gross earnings.

\$\frac{1910-11.}{1910}\frac{1911}{(Est.)}\$\$ \$191.000 \$220,000 \text{Net earnings}\$ (after taxes)

\$\frac{547,3}{540,000}\$\$ \$190,000 \$220,000 \text{Net earnings}\$ (after taxes)

\$\frac{547,13}{540,000}\$\$ \$75,000 \$95,000 \text{Pysical valuation of Hydro-Electric & Gas properties, appraisal of Dec. 1909, \$560,000; 3 water-power plants and ripartan rights since added, not less than \$80,000; total, \$640,000. Board of arbitration valuation in 1909 of Warren Water & Light properties, \$442,000; subsequent additions and betterments, \$85,000; total, not less than \$527,000. Total physical valuation of company, safely, \$1,200,000.

Warren is one of the finest towns of its size in Ohio and its manufacturing industries are diversified. A large percentage of the incandescent lamps used in the U. S. is manufactured in Warren. In Niles is located some of the large steel and other heavy manufacturing industries. Continued and prosperous growth of the communities served.

United States Cast Iron Pipe & Foundry Co., New York.—

United States Cast Iron Pipe & Foundry Co., New York.—
Dividend Omitted.—The directors on Aug. 15 decided to omit
the quarterly dividend on the \$12,106,300 7% noncum. pref. stock. The following statement was given out:
"It has been deemed advisable not to declare any dividend
on the pref. stock for the quarter ending Aug. 31. While the earnings for the quarter are estimated as more than sufficient to pay the dividend of 1¼%, the management has found it advisable to secure additional property and to undertake the material improvement of plants to increase operating efficiency." ciency.

United Wireless Telegraph Co .- Convictions Affirmed .- The U. S. Circuit Court of Appeals on Aug. 10 affirmed the conviction and sentence to imprisonment by the lower Court of President Christopher C. Wilson, Attorney Francis X. Butler and Selling Agent Wm. A. Tompkins. (V. 92, p. 1706.)

George H. Parker, who sold stock on the Pacific Coast, has not appealed from his sentence of two years, and William A. Diboli, Treasurer, and Samuel S. Bogart, Vice-Pres., have escaped with fines.—V. 93, p. 290.

Vulcan Detinning Go.—Circular—Appeal—Payment of Accumulated Pref. Dividends.—The company has issued a circular notifying the stockholders that it, as well as the American Can Co., has appealed from the decision of Vice-Chancellor Howell, confirming the special master's report awarding the Vulcan company \$677,352 for infringement of patents and the use of its detinning process by the American

awarding the Vulcan company \$677,352 for infringement of patents and the use of its detinning process by the American company (V. 93, p. 233).

The Vulcan company will content that the award should have been larger, its principal exceptions to the Master's report being that he allowed the American Can Co. for the tin scrap produced in its manufacturing plants a higher price than it was worth at the time it was shipped to its detinning plants; that he allowed the American company \$77,138 for general and district expenses, and that he falled to charge the American company and allow the Vulcan company interest on all profits from the time they were received by the American company.

Regarding the disposition to be made of the award when the amount finally decided upon is received by the company, the net amount, it is stated, less such sum as the directors may deem advisable to hold in reserve, will be used first in the payment of the 21% of accumulated dividends on the \$1,500.000 pref. stock, calling for \$315,000, the remainder, if anything, to be available for other purposes, including dividends on the common stock if deemed advisable.

It is generally expected that a larger dividend disburse-

It is generally expected that a larger dividend disbursement will be made to the preferred stockholders in the October quarter than the 1¼% that has been paid for the past year, but it is doubtful, it is stated, whether the annual rate will be increased or an extra payment ordered.—V. 93, p. 233.

Wells, Fargo & Co. (Express).—Removal of Offices to Chicago.—It was announced on Aug. 12 that Vice-President and General Manager E. A. Stedman would shortly open offices in the Harris Trust & Savings Bank Building, Chicago.

Plans have been made to move the auditing department, with about 1000 employees, from New York to Chicago in the fall.

Mr. Earle says: "On Aug. 1 the service of the company was extended over 17,000 miles of new lines. These included the Wabash, Missouri Pacific, Cotton Belt, Iron Mountain, Texas Pacific, Toledo & Ann Arbor, International & Great Northern and the Wheeling & Lake Erie. This necessitated many new arrangements which will make Chicago the centre of the entire Wells, Fargo system." [The total mileage over which the company operates is now about 66,000.—Ed.]—V. 92. p. 1440.

Willes Barra (Pa.) Co.—Earnings.—This company which

Wilkes-Barre (Pa.) Co.—Earnings.—This company, which controls the gas, electric-light and power and steam-heating business of Wilkes-Barre, reports for the six months to July 1 1911 total profits after all interest charges of \$53,175, the next controls of the gas department having increased 40% and earnings of the gas department having increased 40% and the electrical department 29%.—V. 91, p. 731, 658.

-King, Farnum & Co., Chicago, have recently removed their bond department from the main floor of The Rookery, (where their general brokerage offices are situated) to the fifth floor (Room 507), where Norris B. Henrotin is in charge. This firm has quite successfully participated in the disposition of the recent \$10,000,000 issue of 4½% Illinois Steel Co. debentures and the 4½% bond issue of the N. Y. Westchester & Boston Ry. Co. King, Farnum & Co. are the Chicago correspondents of Kissel, Kinnicutt & Co.

The "Directory of Directors in the City of New York," 1911-12 edition, has just been issued by the Audit Co. of New York. The book contains the names of some 29,000 New York City directors in various corporations, with an The book contains the names of some 29,000 appendix comprising selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, showing their executive officers and all directors.

—Estabrook & Co., Chicago, are offering a block of the \$15,000,000 bonds of the Mississippi River Power Co., which were brought out last May by Kidder, Peabody & Co. and Stone & Webster (see V. 92, p. 729). A handsome illustrated pamphlet shows the progress of construction.

The Commercial Times.

COMMERCIAL EPITOME.

Further slight improvement is indicated in general trade, as conditions in some of the metal trades are still rather encouraging and leading markets of the country report further moderate expansion of orders for near-by future delivery, although it is true that the unsettled labor conditions in the West and abroad, together with possible famine in India and

the apparent withdrawal of support from the stock market by large interests, have at times caused uneasiness.

LARD has in the main been steady, although packers at times have been sellers; prime Western here 9.35c., City 85%c., refined for the Continent 9.55c., South America 10.50c. Brazil in kegs 11.50c. Futures have been steady and at times higher on buying by packing interests.

##DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

| Sat. | Mon. Tues. | Wed. Thurs. | Fri
| September delivery | 9.05 | 9.20 | 9.16 | 9.27 | 9.35
| January delivery | 8.65 | 8.82 | 8.75 | 8.70 | 8.84 | 8.85 September delivery 9.10
January delivery 8.80

PORK has been somewhat easier under Western liquidation; mess here \$19 25 @\$19 50, clears \$16 25 @\$17 50 and family \$18 50 @\$19 50. Cut meats have continued steady with a fair demand. Pickled hams 14 @14 \(\frac{3}{6} \) &c., pickled bellies, clear, 12 \(\frac{12}{2} \) @13 \(\frac{12}{6} \), and pickled ribs nominally 11 \(\frac{12}{2} \) @13 \(\frac{12}{6} \). Beef quiet with prices very steady; mess \$10 50 to \$11, packet \$12 to \$12 50, family \$12 50 to \$13 and extra India mess \$18 50 to \$19. Tallow 6 to 6 \(\frac{12}{6} \) &c. for City. Stearines higher at 8 \(\frac{12}{6} \) to 9c. for oleo and 10 \(\frac{12}{6} \) to 11c. for New York lard. Butter moderately active and firm; low grades have been in light supply. Creamery extras 27c., firsts 24 to 25 \(\frac{1}{6} \) c. Cheese steady to firm; State, whole milk, colored, 11 \(\frac{13}{6} \) to 12 \(\frac{1}{6} \) c. Eggs, Western firsts, 17 \(\frac{12}{6} \) to 18 \(\frac{12}{6} \) c. OIL.—Domestic linseed has been more active and firm; spot supplies are believed to be small. City, raw, American seed, 85 to 86c.; boiled, 86 to 87c.; Calcutta, raw, 95c. to \$1. Cottonseed higher on purchases by refining interests; winter 6c., summer white 5.87 to 6.23c., crude nominal. Cocoanut firm on light supplies. Cochin and Ceylon still 9 \(\frac{3}{6} \) c. Corn steady at 6 to 6.05c. Lard has continued in moderate supply and steady; prime 74 to 76c., No. 1 extra 56 to 60c. Cod quiet but stocks are light. Newfoundland 56 to 57c. and 54 to 56c. for domestic.

COFFEE on the spot has been dull but steady. Large.

54 to 56c. for domestic.

COFFEE on the spot has been dull but steady. Large interests are said to be offering high-grade Santos coffees at slight concessions. Rio No. 7, 131/4 to 13%c. and No. 4 Santos 14 to 141/8c. Futures have declined slightly under long liquidation and the slow spot demand; erop accounts are conflicting. Closing prices were as follows:

Aug - 11.75 @ 11.77 | Dec - 11.18 @ 11.19 | April - 11.08 @ 11.09 | Sept - 11.80 @ 11.81 | Jan - 11.16 @ 11.18 | May - 11.07 @ 11.08 | Oct - 11.43 @ 11.45 | Feb - 11.12 @ 11.13 | June - 11.05 @ 11.08 | Nov - 11.23 @ 11.25 | March - 11.08 @ 11.09 | July - 11.05 @ 11.08 | Oct - 11.05 @ 1

SUGAR.—Raw has advanced; European beet sugar advices are unfavorable but in Louisiana a large cane crop is expected. Centrifugal, 96-degrees test, 4.92c.; muscovado, 89-degrees test, 4.42c.; molasses, 89-degrees test, 4.17c. Refined, granulated, 5.75 to 5.95c. Teas fairly active and steady; imports are expected by some to be smaller. Formosas in good demand and Foochows and Congous firmly held.

PETROLEUM has continued quiet but steady. The local inquiry is slow but foreign demand has not fallen off. fined, barrels, 7.25c.; bulk, 3.75c. and cases 8.75c. Gasoline, in 100-gallon drums, 18¾c., drums \$8 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine higher at 56½c. Rosin \$5 85 to \$6 for strained, common to good. Hops strong and higher. Oregon and Eastern growers have latterly received the best prices since 1881.

TOBACCO.—Business as yet has not broadened to any extent, as buyers continue to make only such purchases as are needed from time to time. Many, however, look for an improvement in the near future. Crop accounts have been favorable in the main. In Connecticut the crop is in good condition and in Wisconsin the drought has been relieved to some extent. According to private reports, stocks of desirable Cuban filler are light.

COPPER has continued steady; producers expect a further reduction in stocks. Lake 12 ½c., electrolytic 12 ½@ 12 ½c., standard 12 ½c. Tin firm; spot and August here 45 ½ to 47c. Spelter 6.05 to 6.15c. Lead easier at 4.45 to 4.60c. Pig iron has continued in fairly active demand; Eastern buyers have placed additional contracts for basic iron for near-by future delivery. No. 1 Northern \$15 15 to \$15 75, No. 2 Southern \$14 50 to \$14 75. Steel products have shown a considerable activity at the mills, although buyers in some instances have given evidence of hesitation. An improved demand for steel cars and rails is noted, and the steel-plate industry is encouraged by expectations of considerable vessel building. The U. S. Steel Corp. continues to make a satisfactory showing. The Erie RR. has placed, it is said, contracts for 4,000 steel cars and is also expected to arrange for the construction of still more rolling stock. including locomotives, in the near future. The C. & O., the Penna. and the Pittsburgh & Lake Eric companies are known to be in the market for considerable structural steel.

COTTON.

Friday Night, Aug. 18 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 38,537 bales, against 20,305 bales last week and 7,567 bales the previous week, making the total receipts since Sept. 1 1910 8,467,726 bales, against 7,299,581 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,168,145 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,818	4,424	7,594	6,833	3,379	6,299	33,347
Port Arthur							
Texas City, &c						-===	
New Orleans	366	253	734	369	225	554	2,501
Gulfport Mobile	2	ī	ī	3	3	7	17
Pensacola							
Jacksonville, &c.	-===1		-===		-7755	26	26
Savannah	112	86	963	141	482	497	2,281
Brunswick Charleston							
					1		1
Georgetown Wilmington							50
Norfolk			5		26		26
Newp't News, &c		1	9		1	1	
New York			228				228
Boston							44
Baltimore			44			58	58
Philadelphia						90	96
madeiphia							
Totals this week-	5,298	4,765	9,569	7,346	4,117	7,442	38,537

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Pacainta to	191	0-11.	190	9-10.	Stock.	
Receipts to August 18.	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	33,347	2,797,917	25,480	2,497,745	27,314	15,235
Port Arthur		206,943		142,381		
Texas City, &c		360,794		72,300		
New Orleans	2,501	360,794	2,287	1,308,447	26,200	24,067
Gulfport		34,211		8,892		
Mobile	17	249,934	15	254,498	387	199
Pensacola		123,906				
Jacksorvil e: &c.	26			39,680		
Savannah	2,281	1,428,754	7,563	1,361,416	9,864	9,476
Brunswick		222,736		229,426	651	1,747
Charleston	1	285,097	1,891	227,273	3,473	770
Georgetown		1,454		1,376	90	
Wilmington	26	410,806		312,611	161	158
Norfolk	8	559,228	2,651	545,553	1,290	998
Newp't News, &c.		3,924		18,789		
New York	228	14,711	490	42,417	83,294	175,852
Boston	44		151	14,564	5,017	1,922
Baltimore	58	113,512	179	81,528	214	1,037
Philadelphia		515		2,581	836	1,654
Total	38,537	8,467,726	40,707	7.299,581	158.701	233,115

In order that comparison may be made with other years, We give below the totals at leading ports for six seasons:

Receipts at-	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	35,547	26,480		32,654	6,392	
Pt.Arthur, &c. New Orleans Mobile Savannah	2,501 17 2,281	2,287 15 7,563	2,273		1,763 420 872	2,226 331 7,786
Brunswick Charleston,&c Wilmington Norfolk	26 8	1.891	16	1,161 5 920	147	682 60 2,085
N'port N., &c All others		820	374	489 290		
Total this wk_	38,537	40,707	14,396	44,246	11,357	48,901
Since Sept. 1.	8.467.726	7.299.581	9.821.828	8.310.287	9,692,472	7.833,369

The exports for the week ending this evening reach a total of 14,119 bales, of which 5,612 were to Great Britain, 763 to France and 7,744 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Week ending Aug. 18 1911. From Sept. 1 1910 to Aug. 18 1911. Exported to— Exports from— Great | Britain. Fr'nce. Conti-nent. Great Britain. France. Galveston Port Arthur___ Texas City, &c. New Orleans__ ----21 50 3,898 $\frac{3,948}{21}$ 213,226 5,130 Norfolk ____ Newport News New York___ Boston ____ 728,885 110,239 113,988 67,312 669 84,555 45,007 328,552 8,858 83,094 16,114 713 8,664 94,020 2,756 5,195 271 361 1,000 125 Baltimore 8,530 1,000 22,364 51,198125 Philadelphia 669 84,555 45,007 11,876 Portland, Ore-Pembina _____ Detroit_____ 500 7,744 14,119 3,309,319 909,466 3,250,374 7,469,159

Total 1909-10 14,161 15,651 29,8122,392,037929,8052,773,7716,095,613 In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

- Aug. 1	On Shipboard, Not Cleared or-						
Aug. 18 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston	3,285 4,745	1,256 3,427	1,285 2,775	261 4,000	-110	6,087 15,057	20,113 12,257
Savannah Charleston							9,864 3,473
Mobile Norfolk New York	200	200	500	200	674	674 1,100	387 616 82,194
Other ports	100		200			300	6,579
Total 1911 Total 1910 Total 1909	8,330 6,513 3,583	4,883 9,196 11,261	4,760 5,461 3,953	3,046	784 2,926 4,308	23,218 27,142 27,103	135,483 205,973 161,048

Speculation in cotton for future delivery has continued fairly active, with a tendency on the part of large spot and trade interests to protect their obligations in maturing contracts. The not result of the resul tracts. The net result of the week has been an advance of 1/4c. on August and the more distant positions, while September and October have advanced slightly less. Bulls argue that with a 3-cent decline in prices from the high levels established not so long ago and a heavy withdrawal from the sur-plus stocks during the past two years, an estimated consumption during the coming season of around 14,000,000 bales, speculative interests would, on any decidedly bullish crop developments, take at least 1,000,000 bales and hold them for higher prices. Such are the claims of many. Crop advices from India and Egypt have been bullish, more rain is needed in the American Southwest, where temperatures have been high although it is true that hot dry weather tends to minimum. in the American Southwest, where temperatures have been high, although it is true that hot, dry weather tends to minimize insect depredation; in the Mississippi delta there has been excessive precipitation, with many complaints of insect damage, and Western advices of late have indicated an improved demand for dry goods. But the South has steadily sold the new-crop months, thereby evincing a belief in an early and large crop, private advices latterly have been of ample rains in Texas, sales of spot cotton at Houston have been large and there has been a further increase in the curtailment of production not only in New England and the tailment of production not only in New England and the South but in England as well, labor troubles there having caused much uneasiness on the part of large interests. The weekly Government report was favorable in the main. Rumors have been rife of a private settlement in the August option, and, significantly enough, there has latterly been considerable selling of the August delivery by large metal interests who are generally believed to be long of that month to a considerable degree. Lower spot prices in many Southern markets and the activity of spot cotton at Houston have probably in a degree unsettled confidence as to the advisability of maintaining a bullish attitude as regards the August position. Bears were encouraged to a considerable extent by a private estimate of only 3% of deterioration in Texas during the past month, as other estimates had been as high in some cases as 17%. Latterly offerings of spot cotton in the Southwest have increased, and it was claimed that with the continuation of English labor troubles much new cotton would have to be "hedged" by sales of futures. To-day prices advanced on short covering, buying by spot interests and on reports of insufficient rain in Texas and Oklahoma. Spot cotton has advanced to 12.50c., an advance of 10 points for the week.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

9	and the community and the community	
Fair		
Strict mid. fair 1.30 o	Strict low mid0.25 off Strict mid. tinged0.15 off	
	Low middling 0.75 off Middling tinged 0.25 off	
Strict good mid0.66 or	Strict good ord1.20 off Strict low mid. ting. 0.75 off	
Good middling 0.44 o	Good ordinary 2.00 off Low mid. tinged 1.75 off	
Strict middling 0.22 o	Strict g'd mid tod 0.25 on Middling stained 1.00 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 12 to Aug. 18— Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands 12.40 12.40 12.60 12.60 12.40 12.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 18 for each of the past 32 years have been as follows:

1911_c12.50	1903_c12.75	11895_C	7.56	1887_c 9.69
		1894	7.00	1886 9.38
190912.80	1901 8.00	1893	7.31	188510.38
190810.40				188410.88
190713.25				188310.19
190610.10				188213.06
190510.75		1889		
190410.65	1896 8.44	1888	11.25	1880 11.69

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Cont Months	Futures		SALES.	
	Spot Market Closed.	Market Closed.	Spot.	Contr'ct	Total.
	Qulet	Steady			
_onday	Quiet	Very steady			
Tuesday	Quiet, 20 pts. adv	Barely steady			
Wednesday_ Thursday	Quiet, 20 pts. dec	Very steady			
		Steady			
riday	Quiet, 10 pts. adv	Steady			
Total					

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Range Closing	Range	inge	Range	Range	Range	Range Closing	ange	lange	Range Closing	Range	st— ange osing	
	 @ 	11.17@11 11.28—11	10	11.06@11 11.17—11	10	10.98@11.11 11.09—11.10	11.03@11.18 11.15—11.16	11.11—11.18	11.00@11.16 11.15—11.16	11.05@11 11.18—11	11.97@12.15 12.10—12.14	Saturday, Aug. 12.
.31 11.33—11.35		.29 11.32@11.43 11.42@ .29 11.32—11.33 11.44—	13	.20 11.20@11.32 1.18 11 23—11.21	10	11.11@11.20	11.17@11.30 11.21—11.2	11.11—11.13 11.17—11.20	11.15@11.32	.17 11.23 @ 11.33 .20 11.23—11.27	.15 12.15@12.25 .14 12.14—12.20	Monday, Aug. 14.
0 11.45—11.48		11.42@11.61 11.44—11.40	13	23—11.25 11.34@11.52 23—11.25 11.35—11.35	10	111.25@11.41	11.31@11.52	11.36@11.40	11.28@11.40 11.30—11.31	11.33@11.50	5 12.33 @ 12.50 12.20—12.30	Tuesday, Aug. 15.
	10	111.25@11.44 5 11.42—11.44	10	.52 11.24@11.30 .37 11.33—11.34	10	11.16@11.31 11.25—11.20	11.21@11.37 11.30—11.37	11.21@11 11.24—11	11.18@11.32 11.26—11.27	11.21@11 11.23—11	12.14@12 12.21—12	Wednesday, Aug. 16.
		@11.61 11.25@11.44 11.51@11.40 11.38@11.57 11.17 -11.46 11.42-11.44 11.40-11 41 11.53-11.54	10	.36 11.23 @ 11.32 .34 11.31—11.32	10	$\frac{10.98 @11.11}{11.09-11.10} \frac{11.16}{11.16} \frac{11.25}{11.28} \frac{11.45}{11.29} \frac{11.16}{11.25} \frac{11.15}{11.25} \frac{11.24}{11.25} \frac{11.17}{11.28} \frac{10.98}{11.25} \frac{11.25}{11.25} \frac{11.24}{11.25} \frac{11.35}{11.35} \frac{10.98}{11.35} \frac{11.28}{11.35} \frac{11.28}{11.35}$	$\begin{array}{c} 11.03 @ 11.18 & 11.17 @ 11.30 & 11.31 @ 11.52 & 11.21 @ 11.37 & 11.21 @ 11.22 @ \\ 11.15 & 11.16 & 11.21 & 11.23 & 11.34 & 11.36 & 11.30 & 11.31 & 11.27 & 11.28 & 11.40 \\ \end{array}$.28	$\begin{array}{c} 11.00 @ 11.16 & 11.15 @ 11.32 & 11.28 @ 11.46 & 11.18 @ 11.32 & 11.15 @ 11.24 & 11.16 @ \\ 11.15 & 11.16 & 11.19 & 11.20 & 11.30 & 11.31 & 11.26 & 11.27 & 11.23 & 11.24 & 11.33 & \\ \end{array}$.33 11.23 @	.28 12.10@12.26 12.10@12.32 .25 12.09—12.10 12.31—12.32	Thursday, Aug. 17.
11.38@ 11.54—11.56	 @ 	11.38@11.57 11.53—11.54	11	11.28@11 11.44—11	10	11.17@11.39 11.35—11.36	11.45 11.41	.22—11.24 11.33—11.35	11.16@11.37 11.33—11.34	.27 11.38—11.40	12.10@12.32 12.31—12.32	Friday, Aug. 18.
11.38@11 45	10	11.17@11.61	10	.49 11.06@11.52	10	10.98@11.45	11.03@11.52	11.21@11.40	@11.37 11.00@11.46 —11.34	11.05@11.50	11.97@12.50	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

-	Augusi 18— Stock at Liverpool bales. Stock at London Stock at Manchester	1911. 513,000 15,000 43,000	1910. 357,000 8,000 29,000	1909. 879,000 21,000 54,000	1908. 395,000 10,000 48,000
-	Total Great Britain stock Stock at Hamburg	571,600 14,000 34,000	394,000 12,000 74,000	954,000 9,000 157,000	24,000 191,000
١	Stock at Havre	72,000	77,000	171,000	89,000
١	Stock at Marseilles	2,000 18,000	12,000	3,000	4,000
١	Stock at Barcelona Stock at Genoa	16,000	19,000	$\frac{24,000}{18,000}$	23,000 13,000
1	Stock at Trieste	7,000	7,000	5,000	18,000
	Total Continental stocks	163,000	203,000	387,000	362,000
1	Total European stocks	734,000	597,000	1,341,000	815,000
١	India cotton affoat for Europe	50,000	67,000	60,000	78,000
1	American cotton affoat for Europe	29,146	71,094	67,460	79,118
١	Egypt, Brazil, &c., afit.for Europe_	33,000	17,000	30,000	18,000
1	Stock in Alexandria, Egypt	62,000	38,000	56,000	65,000
1	Stock in Bombay, India	453,000	475,000	217,000	420,000
-	Stock in U. S. ports	158,701	233,115		185,289
-	Stock in U. S. Interior towns	94.511	45,813	80,350 2,184	116,284 9,242
	U. S. exports to-day			-	-
	Total visible supply1	,618,080	1,544,022	2,042,145	1,785,933
	Of the above, totals of American American—	n and oth	er descript	ions are as	follows:
	Liverpool stockbales	329,000	263,000	791,000	292,000
	Manchester stock	31,000	23,000	41,000	37,000
	Continental stock	117,000	148,000	347,000	282,000
	American affoat for Europe	29,146	71,094	67,460	79,118
	U. S. port stocks	158,701	233,115	188,151	185,289
	U. S. interior stocks	94,511	45,813	80,350	
	U. S. exports to-day	3,722		2,184	9,242
	Total American East Indian, Brazil, &c.—	763,080	784,022	1,517,245	1,000,933
	Liverpool stock	184,000	94,000	88,000	103,000
	London stock	15,000	8,000	21,000	
	Manchester stock	12,000	6,000	13,000	11,000
	Continental stock	46,000	55,000	40,000	80,000
	India afloat for Europe	50,000	67,000	60,000	78,000
	Egypt, Brazil, &c., afloat	33,000	17,000		
	Stock in Alexandria, Egypt	62,000	38,000		
	Stock in Bombay, India	453,000	475,000	217,000	420,000
	Total East India, &c	855,000	760,000	525,000	785,000
	Total American	763,080		1,517,145	1,000,938
	Total visible supply	,618,030	1,544,022	2,042,145	1,785,933
	Middling Upland, Liverpool	6.69d.		6.67d.	
	Middling Upland, New York	12.50c.			
	Egypt, Good Brown, Liverpool.	10 %d.	13 %d.	9 13-16d.	8 7-16d.
	Peruvian, Rough Good, Liverpool	10.40d.	11.00d.	8.35d.	
•	Broach, Fine, Liverpool		7 1/d.		
	Tinnevelly, Good, Liverpool	6 5-16d.	7 %d.	5 15-16d.	5d.

Continental imports for the past week have been 51,000 bales.

The above figures for 1911 show a decrease from last week of 39,292 bales, a gain of 74,058 bales over 1910, a decrease of 424,065 bales from 1909, and a loss of 167,853 bales from 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

	Thomas .	Move	Movement to August 18 1911.	gust 18 1	911.	Move	Movement to August 19 1910.	ngust 18	1910.
	1.000718.	Rec	Receipts.	Ship-	Stocks	Rec	Receipts.	Ship-	Stocks
		Week.	Season.	Week.	18.	Week.	Season.	Week.	19.
Enfanta	Alabama	13	17.701	9	27		17.220		47
Monteamere		31	125.028	20	127	100	119.967	1.043	22
Selma Selma		1.00	93.536		45	74	100.885		339
Holone,	Arkansss	4	59.407		1.104	2222	57.771		80
Hele Dock		8	907 005	228	3 339	199	180 254	1.402	3.439
Albant Moon,		1	91 880		878	100	23 626		96
Athone,	מבחומות		105,907		145	425	107 843	928	1
A tlonto		16	184 392		943	1 115	137 180		28
Augusta,		186	331 835		1 028	500	363 312		1.25
Columbus	:	73	63.181	225	178	14	56.701	150	322
Macon	***	4	44.755	- 40	100	-	53.414		39
Rome.	**	55	43.136		288	9	43.311	558	198
onlsville	Kentucky, net	30	7.588	15	25	09	9.037	09	9
Shreveport.	Louislana	20	105,731	550	2,495		91,666	100	25
Columbus.	Mississippi	-	32,257	-	48	4	33,454	1	33
Greenville,	***		66,584	181	4,860	2	64,238	339	2,213
reenwood,	***************************************	****	93,103	200	2,000	4	79,851	200	700
Meridian,		10	93,186	400	801	157	73,671	158	269
Natchez,		3	11,833	123	830	10	14,980	10	1,414
Vicksburg.	*******	7	44,616	200	2.604	103	44.731	100	202
azoo City.	*******	41	49,473	508	6,344	68	41,757		1.080
St. Louis,	Missouri	513	526,202	1,384	3,721	2,171	452,558	5,085	47.7
taleign,	North Carolina	10	13,030	10	10	100	110,011	*	100
Jincinnati,	Onio	462	223,021		10,408	1.217	150,475	1,245	4504
rreenwood,	South Carolina.	10	13,631	10	040	100		*	X 643
Memphis,	Tennessec	198	264,818		1 7007	2,013		3,	700
Nashville,	Thomas	1000	00000	1000	1,602	1001		22.00	517
Dreimain,	Leads	200	10,040		700	7,000	92 618	•	;
Jelles Marine,			100,000	į			26.00	1	1
Gonor Crows	***************************************		29 776	1 4 4 4	-		20,026		1
Toneton	",	44 119	0	39 669	22 865	26.865	-	25.269	11 601
Paris,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		;	1			80,598		
Total 33 tou	202	47 252	6 007 370			37.488	5.077.288	47.585	45.813
Total, 33 towns	Zns.	47.353	47.353 6.097.370	48.630	94.511	37,488	37,488 5,077,288		47,585

The above totals show that the interior stocks have decreased during the week 1,277 bales and are to-night 48,698 bales more than at the same time last year. The receipts at all the towns have been 9,865 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

TO 10 10 10 10 10 10 10 10 10 10 10 10 10	19	10-11	19	09-10
August 18—		Since		Since
Shipped—	Week.	Sept. 1.	Week.	Sent. 1.
Via St. Louis	1,384	523,646	. 5.085	460,943
Via Cairo	888	213,946	1.332	185,468
Vla Rock Island	75	26,032		19,915
Via Louisville	_ 19	132,417	1.245	134,157
Via Cincinnati	109	80,010	238	48,909
Via Virginia points	67	176,464	546	147,337
Via other routes, &c	. 53	171,858	204	153,371
Total gross overland	2,595	1,324,378	8,650	1,150,100
Overland to N. Y., Boston, &c.	330	167,668	820	141,090
Between interior towns			368	67.267
In'and, &c., from South		63,469	1,095	81,790
Total to be deducted	2,217	293,604	2,284	290,147
Leaving total net overland *	378	1,030,769	6,366	859,953

· Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 378 bales, against 6,366 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 170,816 bales.

- State Consider Contract -	19	10-11	19	09-10
In Sight and Spinners' Takings. Receipts at ports to Aug. 18 Net overland to Aug. 18 Southern consumption to Aug. 18	Week. 38,537 378 33,000	Since Sept. 1. 8,467,726 1,030,769 2,339,000	Week. 40,707 6,366 25,000	Since Sept. 1. 7,299,581 859,953 2,347,000
Total marketed	71,915 *1,277	11,837,495 43,733	72,073 *10,097	10,506,534 x37,350
Came into sight during week Total in sight Aug. 18	70,638	11,881,228	61,976	10,469,185
North spinners' takings to Aug. 18	9,770	2,159,821	787	2,139,059

Movement into sight in previous years:

Week-	Bales.	Since Sept. 1-	- Bales
	2063,887	1908-09-Aug.	20 13.647.698
1908-Aug.	2275,037	1907-08-Aug.	22 11.441.150
1907Aug.	2357,524	1906-07-Aug.	2313,451,122
1908Aug.	2492,920	1905-06Aug.	2411,152,680

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Wash andina	Closing Quotations for Middling Cotton on-							
Week ending August 18.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston New Orleans Mobile Savannah Charleston	12 1/8 12 12 12 12 1/2	12 ¼ 11 ⅙ 12 11 ⅙	12 ¼ 11 ⅓ 12 12	12 ¼ 11 ¾ 11 ½ 11 15-16	12 1/8 11 1/8 11 1/2 11 15-16 12	12 ¼ 11 ¾ 11 ½ 11 15-16		
Wilmington Norfolk Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	12 3/2 13 12.65 12 3/8 13 12 3/4 12 3-16	12 ½ 13 12.65 12 ¾ 13 12 ¾ 12 ¾ 12 1-16	12 ½ 13 12.85 11 ¾ 13 12 ¾ 12 ¾ 12 3-16	12 ½ 13 12.85 11 ½ 13 12 ¾ 12 ¾ 12 3-16	12 ½ 13 12.65 11 ½ 13 12 ¾ 12 3-16	12 1/2 12 3/4 12 .75 11 1/6 13 12 3/4 12 3-16		

NEW ORLEANS OPTION MARKET .- The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

AND STREET, SALES	Sat'day, Aug. 12.	Monday, Aug. 14.	Tuesday, Aug. 15.	Wed'day, Aug. 16.	Thursd'y. Aug. 17.	Friday. Aug. 18.
August-	The late of the	Character and	Part of Se	ellock in	10-E o n	407 3.566
Range	11.9700	12.0407	12.1325	12.0916	11.9910	12.0316
Closing			12.1520			
Sept	The part of the second	17.00	G171 700		17770 120	038 30470
Range	11.1617	- @	11.3949	@	11.2123	@
Closing			11.3739			
Oct.	10.00	ALCON THE	E 160 1532	0.100 5 100	201111 223	GENTLE WILL
Range	10.9310	11.0420	11.2036	11.0922	11.0718	11.1029
Closing	11.0304	11.1112	11.2324	11.2122	11.1718	11.2728
Nov.	17 5 TO 18 18 18 18 18 18 18 18 18 18 18 18 18	C POT TARTE	177 7017 9	TO TO ITO	180	E JOHN ALL
Range		- @	11.23*	11.16	- @ -	@
Closing	11.0305	11.11*	11.23*	11.2223	11.17*	11.27*
Dec.—		7777	1000		TO TO A REAL	
Range	10.9309	11.0418	11.2036	11:0923	11.0919	11.1130
Closing	11.0306	11.11- 12	11.2324	11.2223	11.1819	11.2829
Jan	21/20/20/20/20		100000000000000000000000000000000000000		100.000	250 10000
Range	10.9612	11.0723	11.2440	11.1528	11.1424	11.1635
Closing	111.0607	11.1415	11.2728	11.2728	11.2324	11.3435
Feb.						
Range	@	- @ -	- @ -	@	- @	- @ -
Closing	11.1113	11.20*	11.31*	11.32*	11.28*	11.39*
March-						
Range	111.0924	11.1930	11.3752	11.2639	11.2535	11.2847
Closing	11.1819	11.2627	11.3839	11.3839	11.3435	11.4546
April-			1			
Range	@	- @ -		- 0 -	- @ -	- @ -
Closing	11.2224	11.30*	11.42*	11.43*	11.39*	11.49*
May-						
Range	11.25 -	- @ -	- 11.57	- @ -	11.44 -	@
Closing	11.2830	11.3638	11.4748	11.4849	11.4546	11.5557
Tone-	1	1	1		1 1 1 1	
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Ontions		Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are of a somewhat conflicting tenor. There have been beneficial rains in Atlantic sections, but from portions of the Gulf region and Arkansas there are complaints of too much rain. In Texas it is claimed that the intense heat is causing premature opening in some districts. Picking is active in parts of Texas and gradually becoming general elsewhere.

Galveston, Tex.—Intense heat in the interior is causing premature opening of boll, and if relief is not had will cause great damage to crop. Picking is progressing under favorable conditions. Rain has fallen on four days during the week, the rainfall being one inch and ninety-four hundredths. The thermometer has ranged from 72 to 92, averaging 82.

Brenham, Tex.—Dry all the week. Average thermometer 87, highest 101, lowest 73.

Cuero, Tex.—No rain during the week. The thermometer has averaged 89, the highest being 105 and the lowest 72.

Henrietta, Tex.—There has been rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 89, ranging from 72 to 105.

Huntsville, Tex.—We have had no rain during the week.

The thermometer has ranged from 79 to 99, averaging 86. Kerrville, Tex.—We have had rain on one day during the week, the rainfall being fourteen hundredths of an inch. Average thermometer 84, highest 103, lowest 64.

Lampasas, Tex.—We have had no rain the past week.

The thermometer has averaged 87, the highest being 104 and the lowest 69.

Longview, Tex .- We have had rain on four days during the week, to the extent of two inches and nineteen hundredths. The thermometer has averaged 85, ranging from 70 to 100. Luling, Tex.—It has rained on three days of the week, the

precipitation reaching seventeen hundredths of an inch. The thermometer has ranged from 74 to 102, averaging 88.

Nacogdoches, Tex.—Rain has fallen on one day of the week,

the rainfall being one inch and twelve hundredths. Average thermometer 84, highest 97, lowest 70.

Palestine, Tex.—There has been no rain the past week. The thermometer has averaged 85, the highest being 98 and

the lowest 72. Paris, Tex.—We have had no rain during the week.

thermometer has averaged 87, ranging from 70 to 103.

San Antonio, Tex.—We have had no rain during the week.

The thermometer has ranged from 74 to 102, averaging 88.

Weatherford, Tex.—We have had rain on two days the past The thermometer has averaged 88, the highest being 104 and the lowest 72.

Ardmore, Okla.—It has rained on two days during the week the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 87, ranging from 72 to 103.

Marlow, Okla.—Dry all the week. The thermometer has Marlow, Okla.—Dry all the week.

ranged from 70 to 102, averaging 86.

Tulsa, Okla.—Dry all the week. Average thermometer 82, highest 94, lowest 70.

New Orleans, La.—It has rained on four days of the week, the precipitation being two inches and seventy-four hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Alexandria, La.—It has rained on four days during the week, the precipitation reaching two inches and ten hundredths. The thermometer has averaged 81, ranging from

Shreveport, La.—We have had rain on two days during the week, the rainfall being one inch and ninety-two hundredths. The thermometer has ranged from 72 to 95, averaging 84.

Meridian, Miss.—The week's rainfall has been two inches

Meridian, Miss.—The week's rainfall has been two inches and forty hundredths, on five days. Average thermometer 80, highest 90, lowest 70.

Vicksburg, Miss.—The week's rainfall has been one inch and thirty-three hundredths, on five days. The thermometer has averaged 80, the highest being 92 and the lowest 72.

Helena, Ark.—Damage to crop from rain is claimed. We have had rain on five days during the week, the rainfall being two inches and sixty-two hundredths. Average thermome-

two inches and sixty-two hundredths. Average thermome

ter 79.2, highest 91, lowest 72.

Little Rock, Ark.—The week's rainfall has been three inches and eighty-six hundredths, on five days. The thermometer has averaged 83, the highest being 95 and the low-

est 71.

Texarkana, Ark.—There has been rain on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 86, ranging from 73 to 99.

Chattanooga, Tenn.—Rain has fallen on two days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has ranged from 68 to 89, averaging 78.

Memphis, Tenn.—Crop prospects continue good. Rain has fallen on five days of the week, the rainfall being one inch

and twenty-five hundredths. Average thermometer 81, highest 94, lowest 70.

Nashville, Tenn.—We have had rain on two days of the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 70. the lowest 70.

Mobile, Ala.—Heavy rains in interior early part of week. Caterpillars are reported in some sections, but with little damage so far. We have had rain on six days during the week, to the extent of five inches and thirty-two hundredths. The thermometer has averaged 79, ranging from 72 to 88.

Montgomery, Ala.—Too much rain is causing deterioration. We have had rain on four days during the week, the rainfall being one inch and fifty-two hundredths. The thermometer has ranged from 69 to 91, averaging 79.

Selma, Ala.—Rain has fallen on five days of the week, the rainfall being ninety-four hundredths of an inch. Average thermometer 78, highest 89, lowest 71.

Madison, Fla.—There has been rain on five days of the week, to the extent of two inches and twenty hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Tallahassee, Fla.—We have had rain on fourdays during the week, to the extent of one inch and ninety-eight hundredths. The thermometer has averaged 81, ranging from

Atlanta, Ga.-Rain has fallen on two days of the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has ranged from 68 to 89, averaging 79.

Augusta, Ga.-We have had rain on two days during the week, the rainfall being eighteen hundredths of an inch. Average thermometer 83, highest 96, lowest 71.

Savannah, Ga.—It has rained on one day of the week, the precipitation being seven hundredths of an inch. The thermometer has averaged 83, the highest being 94, and the low-

Charleston, S. C .- It has rained on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 85, ranging from 76 to 94.

Florence, S. C.—We have had rain on two days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 70 to 103, averaging 86.

the week, the recipitation reaching twenty-five hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 82. Charlotte, N. C.-We have had rain on one day during

Raleigh, N. C.—Rain has fallen on three days of the week, the rainfall being one inch and eighty-four hundredths. Average thermometer 82, highest 96, lowest 68.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a, m. of the dates given.

		Aug. 18 1911.	
		Feet.	Feet.
	New Orleans Above zero of gau	ige_ 5.3	5.3
١	MemphisAbove zero of gar	ige_ 6 2	7.9
	NashvilleAbove zero of gau	1ge_ 78	8.5
	Shreveport Below zero of gav	1ge_ 12	4.9
	Vicksburg Above zero of gau	ige_ 13.0	12.1

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 6. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to secure early delivery.

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight, for the like period.

Cotton Takings.	191	0-11.	190	9-10.
Week and Season.	Week.	Season.	Week.	Season.
Visible supply Aug. 11	8,000 37,000	1,495,514 11,881,228 2,483,000 515,300 1,010,900	66,976 9,000 10,000 100	1,931,022 10,491,184 3,163,000 567,000 654,700
Total supply	BRIORUSE	17,733,942 1,618,080	Richard The Control of the Control o	eq sili
Total takings to Aug. 18 Of which American Of which other	70,930	16,115,862 11,911,662 4,204,200	130,947	15,548,884 11,611,184 4,387,700

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 17.	191	1910-11.		9-10.	190	8-09.
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	8,000	2,483,000	9,000	3,163,000	4,000	2,100,000

	For the	Week.		Since September 1.					
Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
25				050	100		SETTLE IN		
	1,000		1,000	57,000	911,000	616,000	1,584,000		
			6,000	95,000			2,015,000		
			5.000	25,000	588,000	674,000	1,287,000		
	1.4.5	20.00				1	PROPERTY OF		
0.0	2.000		2.000	3.000	42,000	19.000	64,000		
1									
	-,000		-,000	0,000			754,000		
2.000	5.000	3.000	10,000	15.000	30,000	3.300	48,300		
-,000									
1.000									
2,000	-,000	-,000	2,000	0,000	20,000	20,000			
1.000	13.000	11.000	25,000	72.000	297.000	34.000	403,000		
						-			
3 000	21 000	14 000	38 000	147 000	1 280 000	672 300	2.099.300		
							1.852.000		
	2,000 1,000 1,000 3,000 1,000	Great Conti- Britain 1,000	Britain. nent. & China 1,000	Great Britain Conti- Japan nent. Japan & Total. 1,000 1,000 6,000 6,000 6,000 6,000 7,000 7,000 2,000 2,000 7,000 7,000 2,000 7,000 7,000 2,000 2,000 7,	Great Britain Conti- Loop Japan Achina Total Britain Britain 1,000 6,000 6,000 95,000 95,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 3,000 1,000 3,000 1,00	Great Britain. Conti- Japan cent. Total. Great Britain. Continent. Continent. 1,000 6,000 3,000 3,000 3,000 3,000 2,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 2,000 1,000 2,000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a gain of 22,000 bales during the week and since Sept. 1 show a decrease of 482,700 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co. of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years: of the previous two years:

Alexandria, Egypt, August 16.	191	10-11.	190	09-10.	1908-09.		
Receipts (cantars)— This week Since Sept. 1	7.5	100 579,343	4,9	600 81,157	6,67	400 75,829	
Exports (bales)	This Week.	Since Sept. 1.		Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America		213,791 219,018 412,329 122,728	3,000 2,500	159,669 122,286 314,319 64,621	3,250	195,933 218,444 372,935 91,550	
Total exports	2,250	968,936	9,500	660,895	3,250	877,962	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings, in consequence of stoppage of spindles by the railway strike. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1911.					1910.									
	32s Cop Twist.				ngs.	commissions	non	Cot'n Mid. Upl's	3	2s Co Twist			ngs, o		1079	Cot'n Mid. Upl's
	d.	-	d.	s.	d.		s. d.	d.	d.		d.	s.	d.	S	. d.	d.
J'ne	10%	@	115%	6	13	6@11	3	8.04	103%	@	111%	5	51/20	@ 10	4	7.86
July 7	10%	@	1116			5@ 11			1014	0	11	5		@ 10 @ 10		7.92
14 21 28	10 1/4	@	10%	5	11	@11	0	7.39	10%	000	1111/8	5	534	@ 10 @ 10	6	7.97
Aug.	9%	@ 16@	1034		9	@10 6@10			10%	@	111/4	1	-50	@10	100	8.07
11 18	95%	(10(13)	101/2	5	8		71/2	6.77	1034	9	1138	5	6	(a) 10 (a) 10	736	8.31

SHIPPING NEWS .- As shown on a previous page, the exports of cotton from the United States the past week have reached 14,119 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total	l bales.
NEW YORK-To Liverpool-Aug. 11-Carmania, 1,525Aug. 1	6
Cedric, 3,484	5,009
To Manchester-Aug. 11-Cayour, 86 Sea Island.	
To London-Aug. 11-Minnetonka, 100	
To Havre-Aug. 12-Virginie, 600 upland, 113 foreign	713
To Bremen—Aug. 14—Bremen, 2,350	2,350
To Hamburg-Aug. 11-Amerika, 50. Aug. 15-Batavia, 15	
To Genoa—Aug. 16—Luisiana, 200	200
NEW ORLEANS-To Marseilles-Aug. 14-Irene, 50	
To Oporto—Aug. 17—Conde Wilfredo, 500	500
To Barcelona—Aug. 14—Irene, 100. Aug. 17—Conde Wi	
fredo. 1,930	2,030
To Genoa-Aug. 14-Dora Baltea, 1,368	
MOBILE—To Liverpool—Aug. 17—, 21	21
BOSTON-To Liverpool-Aug. 14-Arabic, 81. Aug. 16-Saga	1-
more, 190	271
To St. John—Aug. 12—Calvin Austin, 90	90
BALTIMORE—To Bremen—Aug. 16—Neckar, 1,000	
PHILADELPHIA—To Liverpool—Aug. 11—Dominion, 125	
Title Dilling To Liverpoor Aug. 11 Dominion, 120-11-1	
Total	_14,119
The nextigulars of the foregoing shipments for the	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Britain.		many.	-Oth.Es	South.		Japan.	Total.
New York	_ 5,195	713	2,556		200			8,664
New Orleans		50			3,898			3,948
Mobile	_ 21							21
Boston	_ 271					90		361
Baltimore			1,000					1,000
Philadelphia -	_ 125							125
Total	5,612	763	3,556		4,098	90		14,119

The exports to Japan since Sept. 1 have been 139,842 bales from Pacific ports and 9,283 bales from New York.

Cotton freights at New York the past week have been as

follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	ea.	Thurs.	Fri.
Liverpool	15@ 16	15@ 1/4	15@ 16	15@ 36	15@ 16	15@ 1/2
Manchester	15	15	15	15	15	15
Havre	25	25	25	25	25	25
Bremen	15	15	15	15	15	15
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	2716	2716	2716	37 16	27 16	27 16
Gothenburg	27 16	2716	27 16	27 36	27 16	27 16
Barcelona	30	30	30	30	30	30
Genoa	30	30	30	30	30	30
Trieste	37	37	37	37	37	37
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

3		,,	
July 28.	Aug. 4.	Aug. 11.	Aug. 18.
Sales of the weekbales. 41,000	35,000	26,000	10,000
Of which speculators took 2,000	1,000	1,000	
Of which exporters took 2,000	3,000	1,000	1,000
Sales, American 35,000	27,000	21,000	6,000
Actual export 7,000	6,000	6,000	5,000
Forwarded 46,000	49,000	36,000	1,000
Total stock—Estimated562,000	520,000	501,000	513,000
Of which American 399,000	355,000	329,000	329,000
Total imports of the week 25,000	12,000	22,000	18,000
Of which American 10,000	2,000	6,000	3,000
Amount afloat 38,000	39,000	48,000	40,000
Of which American 6,000	4,000	5,000	8,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, } 12:15 } P. M. }	Neglected.	Negleeted.	Neglected.	Neglected.	Neglected.	Neglected.
Mid. Upl'ds	6.64	6.71	6.64	6.74	6.73	6.69
Sales Spec.&exp.	2,000 200	2,000 300	1,000 100	1,000	2,000 100	1,000 100
Futures. Market }	Weak at 11@12 pts. decline.	Steady at 5@6 pts. advance.	Steady at 1@3 pts. advance.	Steady at 4@5 pts. decline.	Steady at 2 points advance.	Quiet at 1/2@2 pts. advance.
	Barely sty. 13½@15½ pts. dec.		Strong at 8@12 pts. advance.	Steady at 9@10½ pts. dec.	Steady at 2 pts.dec.to 2 pts. adv.	Quiet at ½@2 pts. pts. adv.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 0 00 means 0 00-100d

August 6 AugSep 6 SepOct 5 OctNov 5	93 1/2 3 18 1/2 3 93	39	p.m.	12 ¼ p.m. 32 ½ 23 05	p.m. 45 ½ 36	42 34 1/2	p.m.	12 ¼ p.m. 41 32 ½	p.m.	37	p.m 37 ½
AugSep. 6 SepOct 5 OctNov 5	18 1/2 2	27	25	23	36	34 1/2		41 32 1/2			
DecJan JanFeb 5 FebMch. 5 MchApr. 5	83 82 1/2 83 1/2 85		99 ½ 95 ½ 95 96 97 ½	96 ½ 96 ½ 96 ½ 97	07 06 1/2 07 1/2 08 1/2	07 07 07 ½ 08 ½	07 ½ 02 97 ½ 97 ½ 98 99 ½	10 04 ½ 00 00 00 ½	06 00 95 ½ 95 ½ 96 97 ½	07 01 96 ½ 96 96 ½	07 ½ 02 97 ½ 97 97 99 00

BREADSTUFFS.

Friday Night, Aug. 18 1911.

Flour has been moderately act with the recent decline in wheat, buyers of flour have generally lowered their bids. The pressure of large wheat stocks at principal points, notably Chicago, has in a measure en-couraged flour purchasers to demand concessions, which the week have in many instances equaled the output of mills. Kansas City reports a slow but steady improvement. Many of the trunk railroad lines, it appears, will concede a lower freight rate by part-water routes, and this would tend to enable millers to make slightly lower prices, it is said. The flour output at Milwaukee, Minneapolis and Duluth dur-

ing the week totaled 338,000 bbls., against 333,600 the previous week and 264,000 a year ago. Mill feed has been

steady. Wheat had declined, owing largely, it seems, to long liquidation by Western interests, based upon more favorable crop accounts in general, principally from Canada and Russia, not to say Argentina, and large stocks at points of accumulation, stocks at Chicago alone, it is said, being greater than the total visible supply of the U.S. at this time last year. Notwithstanding occasional unfavorable crop accounts from the Northwest and some European drought complaints, the weather and crop advices have in the main complaints, the weather and crop advices have in the main been of distinct improvement. Canadian advices latterly have been of favorable conditions and of an anticipated large yield, whereas until recently there had been much talk of yield, whereas until recently there had been much talk of danger to the Canadian crop by frost, owing to expected late maturity. In Russia harvesting has been facilitated by improved weather conditions, while in the United Kingdom harvesting is over and the quality of the yield is good, with expectations of some 16,000,000 bush. more available for the mills than last year. France, it is believed, notwithstanding drought complaints, will not need to import any wheat until the spring of 1912. In Southern Russia the weather, as already intimated, has been more favorable for harvesting operations. Nevertheless, exporters have been harvesting operations. Nevertheless, exporters have been buying quietly in this country and during the week have taken around 1,200,000 bush.; interior receipts have decreased, the world's exports have fallen off, crop accounts from the Volga district in Russia have been very bad, many experts agree that the Russian surplus for export will be small and advices from the Northwest have been unfavorable, reporting poor spring-wheat yields and that in Minnesota wheat has sprouted in the shocks. Strength of prices has been shown at times in the Northwestern markets, and there has been a fair cash demand at the West. The appearance in Chicago of a prominent European exporter has not been without sentimental effect. Southwestern Europe, it is claimed, will have very little wheat for export this year. To-day prices ended fractionally lower on improved crop accounts from Canada and the American Northwest. The world's exports were 9,008,000 bush., against 10,928,000 last week and 11,120,000 a year ago. The world's visible supply increased but 382,000 bush., whereas last year there was a gain of 8,169,000 bushels. was a gain of 8,169,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

September delivery in elevator 92 % 90 % 89 % 80 % 90 80 %
December delivery in elevator 96 % 95 93 % 93 % 94 % 94 % 94 % May delivery in elevator 102 % 100 % 99 % 99 % 100 % 100 %

Indian corn has ruled slightly lower under good rains at the West, generally favorable crop advices and a resultant disposition to increase crop estimates. Many claim that consumers have had little trouble as to the quality or quantity of supplies. Yet the visible supply fell of 862,000 bushels and there have been many complaints of crop damage in the Southwest by hot and dry weather. There has also been a fair cash demand. Prices to-day rose slightly on continued reports of damage from hot, dry weather in the Southwest.

Oats have been quiet but steady as to prices, with the country offerings moderate, although it is true that the pressure of new oats has at times caused some weakness of pressure of new oats has at times caused some weakness of prices in cash oats and in the near-by deliveries. Stocks are fairly large, the condition of pastures has latterly improved and there was an increase of 3,820,000 bushels in the visible supply. Some bad crop accounts, however, have been received; in Iowa it is claimed that high temperatures have caused damage and that oats have been growing in the shocks. To-day prices were a shade lower under long liquidation and increasing stocks.

		AIN.	
	Wheat, per bushel-f.o.b.	Corn, per bushel-	Cents.
	N. Spring, No. 1 \$1 10 34	No. 2	71 1/4
	N. Spring, No. 2 1 09 1/4	Steamerelevator	Nominal
I	Red winter, No. 2 95	No. 3elevator	Nominal
		Rye, per bushel—	
Š	Oats, per bushel, new— Cents.	No. 2 Western	Nominal
1	Standards 44	State and Pennsylvania	Nominal
į	No. 2 white 44 1/2	Barley-Malting	Nominal
l	No. 3 white 43 1/2		

For other tables usually given here, see page 448.

The following are closing quotations:

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 12 1911, was as follows:

AMERICAN GRAIN STOCKS.

	AMERICAN	GRAIN	STOCKS.		THE WAY
	Wheat,	Corn.	Oats.	Rye.	Barley.
dissovering on report values for	bush.	bush.	bush.	bush.	bush.
New York	1,271,000	194,000	580,000		8,000
Boston	393,000	20,000	3,000		
Philadelphia	742,000		94,000	300000	
Baltimore	1,962,000	216,000	307,000	3,000	1,000
New Orleans	170,000	169,000	120,000	0,000	2,000
Galveston	141,000	7,000		120100	
	2,780,000	449,000	1,922,000		458,000
	2,304,000	49,000	486,000	2,000	100,000
Detroit	133,000	215,000	196,000	7,000	
Chicago1		1,859,000	6,130,000	31,000	3,000
" afloat	0,010,000	1,000,000	656,000	01,000	0,000
Milwaukee	59,000	22,000	273,000	1,000	72,000
Duluth	287,000	22,000	489,000	17,000	18,000
Minneapolis	4,822,000	6,000	430,000	27,000	22,000
St. Louis	4,679,000	118,000	598,000	4,000	37,000
Kansas City	5,005,000	599,000	238,000	2,000	57,000
Peoria	10,000	3,000	1,673,000		
Indianapolis	819,000	358,000	183,000		
	1,430,000	582,000	779,000	2,000	
Omaha	1,790,000	534,000	75,000	2,000	
On Lakes On Canal and River	361,000	240,000	191,000		
On Canal and River	361,000	240,000	191,000		
Total Aug. 12 1911 4	8,171,000	5,640,000	15,423,000	66,000	647,000
Total Aug. 5 19114		6,005,000	13,000,000	22,000	669,000
Total Aug. 13 1910 1	18.582.000	3,017,000	4,428,000	221,000	884,000
Total Aug. 14 1909		2,124,000	2,442,000	154,000	205,000
	CANADIAN		STOCKS.		200,000
	Wheat,	Corn,	Oats.	Rye,	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	847,000	46,000	471,000	ousn.	13,000
Fort William	2,228,000	40,000	930,000		
Port Arthur			1,075,000		
			2,002,000		*
Other Canadian	882,000		2,002,000		*****
Total Aug. 12 1911	5,202,000	46,000	4,478,000		13,000
Total Aug. 5 1911	5,397,000	588,000	4,231,000		31,000
Total Aug. 13 1910	3,721,000	17,000	742,000		97,000
Total Aug. 14 1909	1,368,000	83,000	162,000		87,000
100000000000000000000000000000000000000		UMMARY			
	Wheat,	Corn.	Oats,	Rye.	Barly.
	bush.	bush.	bush.	bush.	bush.
American	48,171,000	5,640,000	15,423,000	66,000	647,000
Canadian		46,000	4,478,000		13,000
					-
Total Aug. 12 1911		5,686,000		66,000	660,000
Total Aug. 5 1911	51,278,000	6,593,000		22,000	700,000
Total Aug. 13 1910	22,303,000	3,034,000		221,000	981,000
Total Aug. 14 1909		2,207,000		154,000	292,000
Total Aug. 15 1908	17,443,000	1,576,000		151,000	478,000
Total Aug. 8 1908		1,846,000		138,000	570,000
70	,,,	,	.,	,	,

THE DRY GOODS TRADE.

New York, Friday Night, August 18 1911.
With the exception of cotton goods, textile markets generally displayed a moderate, though encouraging, increase in activity this week; inquiries were more numerous, buyers operated with more confidence apparently, and a larger volume of business was done than for same time past. The improvement was noticeable, particularly in the dress goods division, and formed a marked contrast to the dulness which division, and formed a marked contrast to the dulness which has prevailed in that quarter in recent weeks. Buyers showed more interest in dress fabrics for spring and fall; a steadily increasing demand came forward from retailers and there was a better inquiry on the part of jobbers in various sections for special lines that are being offered at popular prices, while road salesmen sent in fairly numerous orders. In the men's wear market some improvement was also noted, and, although business continued to be unevenly distributed and competition keen, leading interests are said to have booked substantial orders as a result of the low to have booked substantial orders as a result of the low opening prices and attractive values offered; profits, however, are very narrow. The silk trade increased somewhat, and demand, especially from retailers, for broad silks, specialties and ribbons gave promise of further expansion, but in this quarter, as in men's wear, complaints of limited profits are frequently heard. Agents handling hosiery and underwear reported an increase in the number of inquiries underwear reported an increase in the number of inquiries and of small orders; an unfavorable and rather unsettling factor, however, is the offering of inferior stock at low prices by certain interests in order to secure forward business. In cotton goods, conditions in the primary market remained practically unchanged, trade again being restricted by the unsettled market for raw material, but toward the week-end buyers in need of various staples, notably drills and sheetings, displayed more interest in these lines, and were apparently becoming anxious over deliveries in the next two or three months, owing to the increasing curtailment among mills and to the limited stocks in first hands. Orders placed were still confined chiefly to small quantities for prompt and near-by deliveries, to replenish depleted supplies; there was little bulk buying for distant needs. Mills continued firm little bulk buying for distant needs. Mills continued firm on contracts, but some showed more willingness to accept business for shipment during the next two months in order to keep at least a portion of their plants running during the autumn. Cotton yarns were unsettled and prices generally easier; some dealers, in expectation of lower staple, continued to offer yarns for last-quarter delivery at levels well below any which spinners were willing to accept for prompt deliveries. Worsted yarns were also easy, certain leading spinners having accepted very close prices in order to secure

much-needed business. WOOLEN GOODS .- In the primary dress goods market, some of the leading selling agents, especially those offering new styles of fabrics at attractive prices, booked fair-sized orders for spring, but the demand for spring goods, particularly staples, has not so far come up to expectations of sellers, and some of the large manufacturers will close their mills for a week or two prior to Labor Day. As indicated,

fancy worsteds and novelties moved more freely than regular corporation goods, such as serges, &c. Special offerings of dress goods by jobbers were well patronized. The men's wear market was more active, and as a result of the heavy application of buyers, several lines of staple and fancy lightweight worsteds for spring, as well as a well-known line of serges, were withdrawn, and further advances were announced on staple worsteds. A better demand for heavy-weight woolen suitings was also reported.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week were 4,351 packages.

	1	911	1	910
Charge two attentions on the partition of the fill stone	L GA	Since	1 -1 To V	Since
New York to Aug. 12.	Week.	Jan. 1.	Week.	Jan. 1.
New York to Aug. 12. Great Britain	4	498	41	1,314
Other Europe		642	6	636
China		68,624	5,065	49,461
India	10	17,876	60	8,488
Arabia		12,524	100	7,640
Africa	556	9,272	119	3,569
West Indies	852	24,735	805	17,799
Mexico	26	1,421	40	1,266
Central America	350	12,475	485	7.027
	2.031	37.858	1.093	31,013
Other countries	77777	23,511	1,722	28,743
Total	4,351	209,436	9,536	156,956

The value of these New York exports since Jan. 1 has been \$14,651,810 in 1911, against \$10,832,863 in 1910.

Some lines of domestic cottons moved a little more freely, but others dragged. Jobbing houses reported a better demand for wash fabrics, printed flannelettes, the better qualities of ginghams and other seasonable goods; orders, however, continued small, buyers taking goods about as they need them. Denims were quiet but firmly held as a result of curtailment. Bleached and brown goods were also in light request and steady. As already noted, drills and sheetings received more attention from buyers who will need additional supplies shortly and who are coming to realize the important bearing shortly and who are coming to realize the important bearing that extensive curtailment will have upon deliveries. Export trade generally was quiet, pending more settled conditions in the staple. Trading in print cloths and convertibles was confined principally to filling-in purchases, although some business was reported done for September and October delivery, and some mills were disposed to release spot goods on contract deliveries running into November. Gray goods, 38½-inch standard, were quotably unchanged; wide convertibles generally ruled steadier than print cloths, prices for the latter being more or less irregular and on some descriptions largely nominal.

FOREIGN DRY GOODS.—Imported woolens and worsteds, particularly the latter in lightweights for spring, were in better request. Linens, both dress and housekeeping lines, continued firm and fairly active. Trade in burlaps was light, with prices unsettled and irregular; lightweights are somewhat easier, at 3.80c., but 10½-ounce remain unshanged at 5.25c. unchanged at 5.25c.

Importations and Warehouse Withdrawals of Dry Goods.

	POT	. 00	101	01	Lis		9110		v al	OI	UU	Jac	'	**	10	1101	La	M CPT		OI		,	3		U	ou	۵.
Total imports 1	Entered for consumption.	Total	neous	Flax	Silk	Cotton	Wool		Total marketed	Entered for consumption	Total withdrawals	Miscellaneous	Flax	Silk	Cotton	Wool	WAREHOUSE	Total	Miscellaneous	Flax	SIL	Cotton	Manuactures of—				IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK
11,160	6,580	4.580	2,550	508	242	709	571	SENT	8,806	6,580	2,226	549	454	214	707	302	TRUO	6,580	1,552	1,335	1,269	1,961	463	PROS.	Aug.	Week	OR CC
2.491.811	1,865,342	626.469	78,697	116,548	77,566	218,979	134,679	IMPORTS ENTERED FOR	2,417,345	1,865,342	552,003	51,478	101,516	90,224	217,077	91,708	WITHDRA	1,865,342	220,609	347,787	529,008	639,353	128.585	vaine.	Aug. 12 1811.	Week Ending	NSUMPTIO
455.818	304,607	151,211	97,938	15,359	6,056	22,177	9,681		463,281	304,607	158,674	105,414	16,032	6,157	22,710	8,361	WALS T	304,607	94,960	54,028	46,886	86,045	22.688	FR98.	C anne	Cina 1	ON FOR
85.686.544	68,436,913	17,249,631	1,831,419	3,436,956	2,463,734	6,896,089	2,621,433	WAREHOUSE DURING SAME PERIOD	85,885,177	68,436,913	17,448,264	2,209,122	3,518,808	2,546,718	6,808,581	2,365,035	WITHDRAWALS THROWN UPON THE MARKET	68,436,913	6,414,962	11,071,090	20,465,707	24,580,950	5,904,204	Value.	Since Jun. 1 1811.	1 1011	THE WEEK
16.968	11,490	5,478	3,589	488	102	759	540	RING SA	15,581	11,480	4,091	2,131	507	206	826	421	PON TH	11,480	4,882	1,169	1,622	2,781	1,036	FRUS.	Aug.		
3,080,014	2,388,398	701,616	142,489	102,368	45,193	253,876	157,590	ME PERIO	3,029,139	2,380,300	640,741	55,784	109,755	93,322	278,189	103,691	IE MARKI	2,388,298	349,469	299,350	680,266	803,803	255,510	Sunne.	Auy. 10 1010.	Woek Ending	AND SINCE JAN. 1 1911 AND 1910.
557,881	360,267	197,614	136,792	17,706	7,236	127.22	13,199	DD.	537,487	102,000	177,220	122,319	15,665	6,889	21,608	10,939	ET.	360,267	127,831	62,825	45,045	91,631	32,835	I Nyo.	Dine	Since	1 1911 A
97,357,872	77,002,368	20,355,504	2,704,440	3,878,232	2,940,244	0,004,010	3,997,432		94,968,471	11,000,000	17,966,103	2,004,221	3,311,100	2,880,100	6,349,396	3,371,283		77,002,368	8,696,103	12,338,852	21,448,078	25,928,819	8,590,415	30	Value.	Jan 1 1910.	ND 1910.

STATE AND CITY DEPARTMENT.

News Items.

Arizona-New Mexico.—President Vetoes Statehood Bill.—In a special message to the House of Representatives on Aug. 15, President Taft vetoed the resolution admitting the Territories of Arizona and New Mexico to Statehood. The President is opposed to the Arizona Constitution, as it allows the recell of State and county judges.—V. 22, p. 422 the recall of State and county judges.—V. 92, p. 422.

It is said that the House Committee on Territories has

agreed that no attempt will be made to pass the resolution over the President's veto, but that instead a compromise resolution will be introduced compelling the elimination of the recall as applied to the judiciary from the Arizona Constitution and providing that the New Mexico Constitution be made easier of amendment.

Bartholomew County (P. O. Columbus), Ind.—Injunction Dissolved.—Judge Wickens of the Bartholomew Circuit Court has dissolved the temporary order restraining the sale of \$11,500 gravel-road bonds.

Bristol, Conn.—Voters Adopt City Form of Government.— The new charter recently passed by the Legislature providing for a city form of government was adopted at an election held Aug. 14 by a vote of 1,105 to 120. Bristol was in-corporated as a town in 1785 and will end its existence as such in October when a Mayor and other officers will be elected.

Cincinnati, Ohio .- Election on Annexation .- Ordinances have been passed providing for submission to the voters of Cincinnati on Nov. 7 of propositions to annex the villages of Elmwood Place, Hartwell, Pleasant Ridge, Cheviot, Fernbank and Oakley, and the cities of Norwood and St. Bernard. The propositions to annex Elmwood Place and Cheviot were submitted last November, and carried in Cincinnati but were defeated in the villages themselves. cinnati, but were defeated in the villages themselves.

East Rutherford, N. J.—Election on Commission Form of Government.—An election will be held Aug. 29, it is stated, on the question of adopting the commission form of government.

Garfield, N. J.—Voters Reject Commission Plan of Govern-ment.—An election held Aug. 15 resulted in the defeat of the proposition to adopt the commission form of government. The vote was 251 to 196.

Hester School District, Cal.—Litigation.—The San Jose "Mercury" states that suit was started July 27 to enjoin the sale of \$100,000 school-building bonds voted June 28. The complaint sets forth that illegal votes were cast for the bonds and the School Board is said to have verified this statement and agreed to consent to the injunction being made perma-

Montgomery, Ala.—Circuit Court Upholds City Commissioners.—Judge W. W. Pearson of the Montgomery Circuit Court, in an opinion handed down recently in the suit brought by C. E. Crenshaw to oust four city commissioners (V. 93, p. 359), holds that the latter were legally appointed. As previously stated, it was claimed by the plaintiff that the bill providing for the appointment of the four commissioners was antedated by another bill which provided for the appointment of the President of the Board and the election of pointment of the President of the Board and the election of the other four commissioners. This latter bill was vetoed by the Governor but it was contended by the plaintiff that more time had elapsed before he took this action than the law allowed. The Court says that while the records show that the bill was received by the Governor on March 22 and not returned by him on March 29, the date on which the limit expired, it appears that a recess was taken by the Legislature, which gave the Governor more time in which to take action.

New York State.—Bonds Listed.—The \$10,000,000 5% 50-year gold canal bonds sold on April 14 (V. 92, p. 1133) were admitted to the stock list of the New York Stock Exchange on Aug. 18.

Ocean City, N. J.—Commission Plan of Government Adopted.—By a vote of 188 to 181 the electors of this city on Aug. 15 approved the commission plan of government. V. 92, p. 359.

Ohio.—Supreme Court Revises Opinion in Tax Case.—The State Supreme Court on Aug. 15 revised in part its decree as to what levies could be made by municipalities under the new Smith 1% tax law. V. 93, p. 359. The Court says:

new Smith 1% tax law. V. 93, p. 359. The Court says:

"This cause is submitted to the Court upon an application for modification of journal entry, and it appearing to the Court that paragraph four of said entry has given rise to some doubts, confusion and disagreement in the construction thereof, by taxing officers of the State, said paragraph four is revised and expanded so as to more clearly and more fully set out the findings and judgment of this Court in reference to the matters therein contained, as follows, to wit:

"4. A municipal corporation may levy for municipal purposes, as provided in preceding paragraphs 1, 2 and 3, an aggregate of 5 mills on the taxable property within such corporation only in the event that such levy of 5 mills, when added to the levy of State, county, township and school purposes, shall not exceed in the aggregate 10 mills on the dollar of the taxable property within such taxing district exclusive of levies for sinking fund and interest purposes necessary to provide for any indebtedness incurred after the passage of said Act by a vote of the people, and provided further that such levy of 10 mills on the dollar of taxable property shall not produce for the year 1911 an amount greater than the amount of taxes levied in the year 1910, and whenever such levy exceeds either of said limitations, then it is the duty of the budget commission to revise and reduce said levies in manner and form as directed and authorized by Section 5649-3c, General Code, as enacted June 2 1911, having due regard to the proportions of the total amount that each taxing board or taxing officers are authorized to levy, so that such aggregate of all taxes for all purposes in

each taxing district shall not exceed 10 mills on the dollar exclusive of sinking fund and interest purposes as aforesaid, and shall not produce for the year 1911 a greater amount of taxes than levied in the year 1910, as provided in paragraph three of this entry.

"But whenever any levy for township, county, school or municipal purposes exceeds the maximum amount that may be levied for such purpose, as provided by Section 5649-3a, General Code, then such excessive levy must first be reduced by the budget commission to the maximum amount provided in such section before said budget commission proceeds to revise and reduce all the levies certified for such taxing district to bring the aggregate of all within the limitations above referred to, to wit: 10 mills on each dollar of taxable property and to an amount not greater than the taxes levied in the year 1910.

"It is therefore ordered and adjudged by the Court that the above and foregoing be entered in said journal entry as paragraph four thereof and that the original paragraph four in said original entry be stricken therefrom."

Republic of Cuba.—Bonds Listed.—The \$5,500,000 41/29 gold coupon bonds, the final installment of the \$16,500,000 loan awarded to the Speyers by the Cuban Government in July 1909 (V. 89, p. 677), were admitted on Aug. 15 to the stock list of the New York Stock Exchange. The entire \$16,500,000 has now been listed. The last installment of \$5,500,000 was offered at popular subscription on Feb. 6 \$5,500,000 was offered at popular subscription on Feb. 6. See V. 92, p. 477.

United States.—Panama Canal Bonds Listed.—The recent issue of \$50,000,000 3% 50-year Panama Canal bonds was admitted to the stock list of the New York Stock Exchange on Aug. 10. See V. 93, p. 302.

Stephenson Investigation Oct. 2.—The committee of the U.S. Senate appointed to investigate the charges of bribery in connection with the election of Senator Stephenson of Wisconsin has decided to begin its probe on Oct. 2 at Milwaukee.

Bond Calls and Redemptions.

Denver, Colo .- Bond Call .- The following bonds are called for payment Aug. 31:

called for payment Aug. 31:

STORM SEWER BONDS.

Sub-Dist. No. 6 of the Capitoi Hill Storm Sewer Dist. No. 1, Bond No. 12.
North Denver Storm Sewer Dist. No. 1, Bonds Nos. 235 to 243, incl.
West Denver Storm Sewer Dist. No. 1, Bonds Nos. 1 to 39, Incl.

IMPROVEMENT BONDS.

East Denver Imp. Dist. No. 4, Bonds Nos. 95 to 107, Incl.
Montciair Impt. Dist. No. 1, Bonds Nos. 19 and 20.
North Side Impt. Dist. No. 3, Bond No. 130.

PAVING BONDS.

Alley Paving Dist. No. 18, Bonds Nos. 11 and 12.
Alley Paving Dist. No. 19, Bonds Nos. 6 to 12, Incl.
Alley Paving Dist. No. 23, Bonds Nos. 6 to 12, Incl.
Alley Paving Dist. No. 1, Bonds Nos. 1 to 5, Incl.

SURFACING BONDS.

Surfacing Dist. No. 3, Bond No. 66.
Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis, in

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Aug. 15 report the following list of municipal bonds as having been called for redemption:

list of municipal bonds as having been called for redemption:

Aurora School Dist. 6% Bond No. 5 for \$500, dated June 14 1892, has been called and will be paid Aug. 1 1911.

Christian County School Dist. No. 79, R. 22, T. 26 & 27, 7% Building bonds Nos. 1 and 2, dated June 15 1908, have been called and will be paid Aug. 12 1911.

Cotton Plant, Dunklin County, School Dist. No. 3, T. 17, Range 9 and 10, 6% bonds Nos. 2 and 3, for \$300 each, dated Aug. 15 1905, have been called and will be paid Aug. 15 1911.

Dunklin County School Dist. No. 3-16-8 and 9, 6% bonds Nos. 1 and 2, for \$500 each, dated June 12 1905, have been called and will be paid Aug. 16 1911.

Jasper County School Dist. No. 4-8, 6% building bond No. 5, dated Sept. 1 1904, has been called and will be paid Sept. 1 1911.

Springfield School Dist. 4% bonds Nos. 1 to 20 incl., for \$1,000 each, dated June 1 1905, have been called and will be paid June 1 1911.

Vernon County 4 \(\frac{1}{2} \) 6% refunding bonds Nos. 19, 20 and 21, for \$1,000 each, dated Aug. 22 1898, have been called and will be paid Sept. 1 1911.

Pensacola. Fig. —Rand Call —The following described.

Pensacola, Fla.—Bond Call.—The following described bonds are called for redemption Sept. 1 at the U.S. Mtge. & Trust Co. in New York:

SPECIAL IMPROVEMENT BONDS.

Series A, Group 2, Nos. 41 to 80 incl. Denom. \$500. Date July 1 1909. Due July 1 1912.
Series B, Group 1, Nos. 201 to 240 incl. Denom. \$500. Date Jan. 1 1910. Due Jan. 1 1912.
Series C, Group 1, Nos. 401 to 429 incl. Denom. \$500. Date July 1 1910. Due July 1 1912.

Pueblo County (P. O. Pueblo), Colo.—Bond Call.—An issue of \$350,000 5% 10-20-year (opt.) refunding bonds dated Jan. 1 1897 will be redeemed on Aug. 15 at the First National Bank in New York City.

Bond Proposals and Negotiations this week have been as follows:

ACQUACKANONCK TOWNSHIP SCHOOL DISTRICT NO. 10 (P. O. Clifton), Passaic County, N. J.—Bona Offering.—Proposals will be received until 8 p. m. Aug. 29 by the Board of Education for \$8,000 4 ½% coupon school bonds. Denom. \$500 & \$1,000. Date May 1 1911. Due part yearly from 1916 to 1924. Cert. check for \$200, payable to A. D. Cheston, District Clerk, required.

District Clerk, required.

AKRON, Summit County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 5 by W. A. Durand, City Auditor, for the following 4½% street-impt. bonds aggregating \$145,400:
\$3,000 Stanton Ave. paving bonds. Denom. \$800. Due \$800 yrly. July 1 from 1912 to 1921 incl.

105,130 High Street paving bonds. Denom. \$1,000 and \$130. Due on July 1 as follows: \$10,000 in 1912, 1914, 1916 and 1918; \$10,130 in 1920 and \$11,000 in 1913, 1915, 1917, 1919 and 1912.

9,000 Madison Ave. sewer bonds. Denom. \$1,000. Due \$3,000 July 1 in 1912, 1913 and 1914.

7,950 Wildwood Ave. sewer bonds. Denom. \$1,000 and \$650. Due \$2,650 July 1 in 1912, 1913 and 1914.

15,320 Akron public-impt. (city's portion) bonds. Denom. \$1,000 and \$320. Due July 1 1914.

Date July 1 1911. Int. J. & J. at the Nat. Park Bank in New York. Certified check on a bank in Ohio for 5% of bonds bid for, payable to the City Auditor, required. Purchaser to pay accrued interest:

Bond Sale.—The bids received on Aug. 15 for the eight issues of 4½% street-paving bonds, aggregating \$132,800, were as follows:

\$5,3 bon		\$12,800 bonds.	\$15,000 bonds.	\$20,000 bonds.
Fifth-Third National Bank, Cincinnati _ *\$5,3	320*	\$13.006	\$15.258	
	316	12,975	15,245	20,063
	309	12,960	15,197	20,065
Davies-Bertram Co., Cheminan				
	306	12,946	15,225	20,084
			15,202	
			15,197	20,067
First National Bank, Cleveland			15,183	20,066
Provident Sav. Bank & Trust Co., Cincin			15,177	20,087
\$35,0		\$6,500	\$7,300	
bon		bonds.	bonds.	bonds.
		\$6,585		
Fifth-Third National Bank, Cincinnati*\$35,				*\$31,431
Otis & Hough, Cleveland 35,		*6,590	7,400	
Davies-Bertram C ., Cincinnati 35,4	497	6,582	7,392	
Hayden, Miller & Co., Cleveland 35,	511	6,574	7,383	31,360
Security Sav. Bank & Trust Co., Toledo.		6,578		
Stacy & Braun, Toledo	508	*****		
First National Bank, Cleveland 35,				
Prov. Sav. Bank & Trust Co., Cincinnati 35,	400			

The above are not new bonds but securities which have been held by the sinking fund as investments.

sinking fund as investments.

ALAMEDA, Alameda County, Cal.—Bond Election.—An election will be held at an early date, reports state, on the question of issuing \$246,000 bonds for various purposes.

ALBANY, Athens County. Ohio.—Bond Sale.—On Aug. 14 the \$2,500 6% 6-10-year (ser.) coupon fire-dept. bonds (V. 93, p. 359) were awarded to W. W. Blake of Albany, Ohio, at 108.20 and int.—a basis of about 4.756%. Other bids follow:
Hayden, Miller & Co., Clev. \$2,630 00 | Barto, Scott & Co., Colum. \$2,565 00 Security S.B.& Tr Co., Tol. 2,627 50 | New First Nat. Bank, Col._ 2,557 00 First Nat. Bank, Barnesv._ 2,601 00 |

ANDREWS COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—
Bonds Registered and Sold.—An issue of \$1,500 5% 10-yr. bldg. bonds was
awarded to the State School Fund at par and int. on Aug. 10. These bonds
were registered on Aug. 10 by the State Comptroller.

ANDREWS COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—
Bond Registered and Sold.—On Aug. 10 \$750 5% 10-yr. bldg. bonds were
purchased by the State School Fund at par and int. These bonds were also
registered by the State Comptroller on Aug. 10

ANSONIA, Darke County, Ohio.—Bond Sale.—The Citizens' Nat. Bank
of Ansonia was awarded at par on Aug. 14 \$1,000 5% 3-yr. street bonds,
It is stated.

APANSAS DASS INDEPENDENT SCHOOL

ARANSAS PASS INDEPENDENT SCHOOL DISTRICT (P. O. Aransas Pass), San Patricio County, Tex.—Bond Sale.—On Aug. 10 the State School Fund was awarded an issue of \$5,000 5% 10-40-yr. (opt.) bldg. bonds at par and interest.

and interest.

ARCHER CITY, Archer County, Tex.—Purchaser of Bonds.—The purchaser of the \$12,000 6% 5-40-year (opt.) water bonds (V. 93, p. 423), awarded on Aug. 1, was the First Nat. Bank of Wiehlta Falls for \$12,025 (100.208) and int. Denom, \$500. Date July 1 1911. Int. annual.

ASTORIA, Clatsop County, Ore.—Bond Sale.—On Aug. 11 the \$45,000 5% 20-yr. gold coup. water-plant bonds (V. 93, p. 360) were awarded to the Astoria Savings Bank in Astoria at 101.58 and Int.—a basis of about 4.876%. A bid of \$45,495 was also received from S. A. Kean & Co. of Chic.

ATLEBORO, Bristol County, Mass.—Temporary Loan.—A loan of \$40,000 due Dec. 11 1911 was negotiated on Aug. 11 with Bond & Goodwin of Boston at 3.64% discount.

AUBURN. Caying County, N. Y.—Bond Sale.—The following issues of 4½% bonds (V. 93, p. 180) were awarded to Isaac W. Sherrill of Pough-

keepsle:
\$10,400 00 bonds awarded on June 28. Denom. \$725, one bond of \$250.

Due \$250 June 15 1912 and \$725 June 15 1913 to 1926 incl.

9,748 52 bonds awarded on June 30. Denom. \$2,375, one bond of \$248 52. Due \$248 52 June 15 1912 and \$2,375 June 15 1913 to 1916 incl.

33,321 12 bonds awarded on July 18. Denom. \$1,135, one bond of \$496 12. Due \$406 12 June 15 1912 and \$1,135 June 15 1913 to 1941 incl.

Date June 15 1911. Int. J. & D.

AUSTIN Travis County Texas — Rand Election — An election will be

AUSTIN. Travis County, Texas.—Bond Election.—An election will be held Oct. 10 (date changed from Aug. 22) to decide whether or not the \$33,000 5% cemetery bonds (V. 93, p. 302) shall be issued.

BABYLON, Suffolk County, N. Y.—Bonds Defeated.—An election held Aug. 15, it is stated, resulted in defeat of the question of issuing \$15,000 recreation ground bonds.

BAINBRIDGE. Decatur County. Ga.—Bond Election.—Local papers state that propositions to issue \$50,000 school. \$30,000 city-hall and \$20,000 paving bonds will be submitted to the citizens early in September.

000 paving bonds will be submitted to the citizens early in September.

BARBERTON. Summit County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 11 by J. W. Tracy, Clerk of Council, for the following 5% coup. street-improvement bonds:
\$5,560 street-impt. (city's portion) bonds. Auth. Sec. 3821, Gen. Code. Denom. \$500 and \$560. Due \$500 yrly. Meh. 1 from 1912 to 1920 incl. and \$1,560 Meh. 1 1921.

3,550 Creedmore Ave. and Fourth St. assess. bonds. Auth. Sec. 3912 and 3914, Gen. Code. Denom. \$300 and \$550 Meh. 1 1921.

14,360 Third St. assess. bonds. Auth. Sec. 3912 and 3914, Gen. Code. Denom. \$500 and \$360. Due \$1,500 yrly. Meh. 1 from 1912 to 1920 incl. and \$570 Meh. 1 1921.

14,360 Third St. assess. bonds. Auth. Sec. 3912 and 3914, Gen. Code. Denom. \$500 and \$360. Due \$1,500 yrly. Meh. 1 from 1912 to 1919 incl., \$1,000 Meh. 1 1920 and \$1,360 Meh. 1 1921.

Date Aug. 1 1911. Int. F. & A. at the City Treas. office. Cert, check (or cash) for \$200, payable to the City Treas., required. Bids must be unconditional except as to regularity of Issuance. Purchaser to furnish all blank bonds.

BARNESVILLE INDEPENDENT SCHOOL DISTRICT NO. 60 (P. O.

BARNESVILLE INDEPENDENT SCHOOL DISTRICT NO. 60 (P. O. Barnesville), Clay County, Minn,—Bond Sale.—On Aug. 9 the \$3,000 4 ½ % 10-yr. coup. ref. bonds (V. 93, p. 360) were awarded to Wells & Dickey Co. of Minneapolis at par and int. A bid of par was also received from F. E. Magraw of St. Paul.

Magraw of St. Paul.

BARTON (Town) UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Waverly), Tioga County, N. Y.—Bond Sale.—On Aug. 15 the \$66,000 4½% 2-21-yr. (ser.) coup. bldg. bonds (V. 93., p. 423) were awarded to A. B. Leach & Co. of N. Y. at 101.41 and int.—a basis of about 4.343%. Among the blds received were the following:

Farson, Son & Co., N. Y.—101.043 | John J. Hart, Albany.—100.525
1. W. Sherrill, Poughkeepsic_100.719 | Douglas Fenwick & Co., N. Y. 100.242

BATAVIA SCHOOL DISTRICT NO. 6 (P. O. Batavia), Genesee County, N. Y.—Bond Sale.—On Aug. 1 \$3,000 5% building bonds were awarded to Myron W. Greene of Rochester for \$3,060 50 (101.016) and int. Denom. \$200. Date Aug. 1 1911. Int. ann. in Nov. Due \$200 Nov. 1 1912 to 1926 Incl.

BAY ST. LOUIS. Hancock County, Miss.—Bonds Authorized.—An ordinance has been passed, it is reported, providing for the issuance of \$50,000 improvement bonds.

BEACH CITY, Stark County, Ohio.—Bonds Not Sold.—We are advised at \$9,500 bonds offered on July 10 were not sold.

that \$9,500 bonds offered on July 10 were not sold.

BEAUMONT, Jefferson County, Tex.—Bonds Voted.—The election held Aug. 11 resulted in favor of the propositions to issue the following bonds (V. 93, p. 243), it is stated:
\$60,000 park bonds by a vote of 263 to 59.
50,000 sewer bonds by a vote of 273 to 36.
25,000 paving bonds by a vote of 269 to 40.
25,000 abbatoir bonds by a vote of 245 to 65.
15,000 jall bonds by a vote of 225 to 84.
25,000 school bonds by a vote of 277 to 28.
BEAVER. Beaver County. Pa.—Bond Offering.—Proposals will be re-

25,000 school bonds by a vote of 277 to 28.

BEAVER, Beaver County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 22 by G. R. Bovard, Sec. Town Council, for the following tax-free bonds voted June 17 (V. 92, p. 1714):
\$20,000 4 ½% paving bonds. Denom. \$500. Due on various dates from Aug. 1 1913 to Aug. 1 1941.
30,000 4 ½% municipal-bidg. bonds. Denom. \$1,000. Due on various dates from Aug. 1 1914 to Aug. 1 1941.

Date Aug. 1 1911. Int. F. & A. at the Borough Treas. office. Cert. check for 2% of bid required.

BELDING SCHOOL DISTRICT NO. 9 (P. O. Belding), Ionia County, Mich.—Bond Sale.—On July 27 the \$7.500.5% 1-15-year (ser.) school bonds (V. 93, p. 243) were awarded to W. E. Moss & Co. of Detroit at 102.80.

BELLEFONTAINE, Logan County, Ohio,—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$8,000 5% coupon sidewalk-impt. assessment bonds. Denom. \$400. Date July 1 1911. Int. J. & J. at the City Treasurer's office Due \$800 yearly July 1 from 1912 to 1916 incl. and \$800 yearly July 1 from 1913 to 1917 incl.

BENNINGTON, Bryan County, Okla.—Bonds Voted.—An election held on Aug. 9 resulted in favor of a proposition to issue \$20,000 water-works bonds, the vote being 65 to 8, according to report.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—Bond Sale.—The \$24,000 (unsold portion of \$55,000) 4%, bldg. bonds (V. 93, p. 119) have been awarded to local investors at prices ranging from par and int. to 101.50 and int.

BOAZ, Marshall County, Ala.—Bonds Awarded in Part.—On Aug. 1 \$12,500 of the \$20,000 5% 30-year water bonds (V. 93, p. 302) were awarded to J. B. McCrary Co. of Atlanta at par. Date March 1 1911.

awarded to J. B. McCrary Co. of Atlanta at par. Date March 1 1911.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise City).
Ida County, Ida.—Bids.—Other bids received on Aug. 7 for the \$30,000
Washington bidg. and \$20,000 Park bidg. 5% 10-20-yr. (opt.) gold coup,
bonds, awarded to the Thos. J. Bolger Co. of Chicago at 104.03 (V. 93, p.
423), were as follows:
E. H. Rollins & Sons, Chicago \$51,330 | W. E. Sweet & Co., Denver.\$50,580
First Tr. & Sav. Bk., Chicago 51,330 | N. W. Halsey & Co., Chicago 50,575
Cutter, May & Co., Chic.— 51,226 | Seasongood & Mayer, Cinc.—50,530
S. A. Kean & Co., Chicago.—51,150 | C. H. Coffin, Chicago.——50,501
Woodin, McNear & Moore, Chic.51,010 | Ulen & Co., Chicago.——50,501
Harris Tr. & Sav. Bk., Chicago50,830 | Continental Trust Co., Denv.—50,055
Hanchett Bond Co., Chicago 50,827 | McCoy & Co., Chicago.——50,000
A. B. Leach & Co., Chicago 50,827 | McCoy & Co., Chicago.——50,000

BOKCHITO, Bryan County, Okla.—Bonds Voted.—The election held July 31 resulted in favor of the proposition to issue the \$12,500 water bonds. The vote was 47 to 45, it is stated.

BONHAM, Fannin County, Tex.—Bond Offering.—This city is offering or sale the following 5% bonds offered without success on June 15 (V. 93,

p. 181):
\$100,000 street-improvement bonds. Authority vote of 243 "for" to 25
"against" Date July 1 1911.

30,000 water-works-improvement bonds. Authority vote of 263 "for"
to 10 "against." Date June 1 1911.

Denom. \$1,000. Interest semi-annually at the State Treasurer's office.
Due 40 years, optional after 20 years.

BOULDER, Boulder County, Colo.—Bond Sale.—E. H. Rollins & Sons of Denver, A. B. Leach & Co. of Chicago and Wm. E. Sweet & Co. of Denver were awarded, at their joint bid of 100.65, \$125,000 5% 15-year water bonds. The purchasers also agree to pay 4% on certificates of deposit and furnish blank bonds. A bid of 100.374 was also received from the Harris Trust & Savings Bank of Chicago.

BOWERSTON, Harrison County, Ohio.—Bonds Not Sold.—Re-Offering.—No blds were received on July 31 for the \$7,500 4 ½% 11-year (av.) coupon street-impt. (village's portion) bonds (V. 93, p. 181). We are advised that these securities will be re-offered on Sept. 2.

BOX ELDER COUNTY (P. O. Brigham), Utah.—Bond Sale.—On Aug. 7 the \$200,000 4 ½% 10-20-year (opt.) road and bridge bonds (V. 93, p. 181) were awarded to the Harris Trust & Savings Bank in Chicago at par and int. less \$3,750 for expenses, or 98.125—a 4.685% basis.

Bids were also received from S. A. Kean & Co., E. H. Rollins & Sons, the Utah Savings & Trust Co., Thos. J. Bolger Co. and Woodin, McNear & Moore.

Moore.

BRAGGS, Muskogee County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 21 by J. J. Johnson, Town Clerk, for \$20,000 6% water-works bonds. Cert. check for \$200, payable to T. A. Scott, Pres. Board of Town Trustees, is required.

BREMEN, Fairfield County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 26 by C. E. Thompson, Vil. Clerk, for \$3,848 94 5% Storm Water Sewer District No. 1 sewer-construc. assess. bonds. Denom. \$800 & \$648 94. Date June 1 1911. Int. J. & D. Due \$648 94 June 1 1912 and \$800 yrly. June 1 from 1913 to 1916 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check or bond for 2% of bonds, payable to the Vil. Treas., required. Purch. to pay accrued interest.

Bond Sale.—On Aug. 14 the two Issues of 5% coupon impt. bonds aggregating \$8,000 (V. 93, p. 302) were awarded to the Bremen Bank Co. in Bremen. The bids follow:

	\$3,000	\$5,000
and the second s	Issue.	Issue.
Bremen Bank Co., Bremen	\$3,070 45	\$5,176 15
W. T. Beach, Zanesville	3,052 55	
Well, Roth & Co., Cincinnati	3,042 00	5,094 00
Security Savings Bank & Trust Co., Toledo	3.031 25	5,151 75
Barto, Scott & Co., Columbus	3,017 50	5,067 50
Seasongood & Mayer, Cincinnati	3,016 00	5,051 00
Hayden, Miller & Co., Cleveland	3,010 00	5,082 00

BROWN VALLEY, Traverse County, Minn,—Bond Sale.—The State has been awarded an issue of \$10,000 4% light bonds, we are advised.

BUTLER, Custer County, Okla.—Bond Election.—An election will be held Sept. 5 to vote on the question of issuing \$25,000 water bonds, accord-

BUTLER TOWNSHIP (P.O. Mansfield), Richland County, Ohio.—Bonds Not Sold.—We are advised under date of Aug. 12 that the \$40,000 4 1/2 food bonds offered on July 28 (V. 93, p. 243) have not been sold.

CALDWELL, Noble County, Ohio,—Bond Offering.—In addition to the \$2,250 4% Miller St. impt. (vil. portion) bonds to be offered on Aug. 29 (V. 93, p. 360), issues of \$1,150 North St. impt. and \$1,650 Caldwell and Belle Valley Road impt. 4% (vil. portion) bonds will also be offered on that day. Auth. Sec. 3821, Gen. Code. Denom. \$500 and \$150. Date Aug. 1 1911. Int. F. & A. The \$1,150 issue is due \$1,000 Aug. 1 1916 and \$150 Aug. 1 1917, and the \$1,650 issue, \$1,000 Aug. 1 1921 and \$650 Aug. 1 1922. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to VII. Treas., required. Purchaser to pay accrued interest.

CALDWELL COUNTY (P. O. Lockbart) Tex.—Bond Sale.—According

CALDWELL COUNTY (P. O. Lockhart), Tex.—Bond Sale.—According to local papers, \$150,000 road-impt. bonds have been sold to a Lockhart bank.

CALHOUN COUNTY (P. O. Anniston). Ala.—Bond Election.—Reports state that the question of issuing the \$300,000 good-road bonds (V. 92, p. 407) will be submitted to a vote in November.

CALVERT, Robertson County, Texas.—Bond Election Proposed.—Reports state that a petition was circulated and signed by a number of citizens asking the City Council to call an election to vote on the Issuance of \$35,000 water and sewerage improvement bonds.

CAMILLA, Mitchell County, Ga.—Bonds Refused.—John W. Dickey of Augusta has refused to accept the \$20,000 5½% 30-yr. sewer and city-hall bonds awarded to him on July 13. Denom. \$500. Date July 1 1911. Int. J. & J.

CANTON. Stark County. Ohio.—Bond Offering.—Proposals will be re-

CANTON. Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 11 by E. C. Brumbaugh, City Aud., for the following 4 1/4 % bonds: \$39,100 Sewer District No. 4 sewer constr. bonds. Denom. \$1,000 and \$100. Date Sept. 1 1911. Due \$4,000 yrly. Sept. 1 from 1913 to 1918 incl. and \$5,000 Sept. 1 1919 and 1920, and \$5,100 Sept. 1

to 1918 incl. and \$5,000 Sept. 1 1919 and 1920, and \$5,100 Sept. 1 1921.

1,100 Columbus Ave. sewer bonds. Denom. \$1,000 and \$100. Date Mch. 1 1911. Due \$1,000 Mch. 1 1915 and \$100 Mch. 1 1916.

4,000 Wendall Ave. impt. bonds. Denom. \$1,000. Date Mch. 1 1911. Due \$1,000 yrly. Mch. 1 from 1913 to 1916 incl.

700 Wendall Ave. impt. (city's portion) bonds. Denom. \$700. Date Mch. 1 1911. Due Mch. 1 1916.

2,900 Dougherty Ave. impt. bonds. Denom. \$1,000 and \$900. Date Sept. 1 1911. Due on Sept. 1 as follows: \$1,000 in 1913 and 1915 and \$900 in 1916.

500 Dougherty Ave. impt. (city's portion) bonds. Denom. \$500. Date Sept. 1 1911. Due Sept. 1 1916.

Int. M. & S. Purchaser to furnish blank bonds at his own expense. Cert. copy of the abstract showing the legality of the Issue will be furnished upon application to the City Auditor. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank in Canton for 5% of bonds bid for, payable to the City Treas., required.

Bond Sale.—On Aug. 7 the following bids were received for the eight

Bond Sale.—On Aug. 7 the following bids were received for the eight issues of 4½% impt. bonds aggregating \$28,300 (V. 93, p. 360):

484	THE CH
Stacy & Braun, Toledo	28,300 15 50 22,300 207 10
Provident Savings Bank & Trust Co., Cincinnal Hayden, Miller & Co., Cieveland Well, Roth & Co., Cincinnati. CARLTON, Orleans County, N. Y.—Bond Town Supervisor (P. O. Waterport R. F. D.) Aug. 22 an issue of \$12,352 62 4½% coup. brid at the Citizens' Nat. Bank of Albion (in N. Y.	17,700 115 00 13,900 160 80 Offering.—R. W. Bamber, will sell at private sale on dige bldg, bds. Int. M. & S.
\$2,352 62 Mch. 10 1912 and \$2,000 yrly. Mch. CARSON CITY, Montcalm County, Mich. will be received until Aug. 22 for \$1,000 5%, 73 to 27 at an election held Aug. 7. Due in 1 CENTER TOWNSHIP, Posey County, Ind.	10 from 1913 to 1917 Incl. —Bond Offering.—Proposal park bonds. Auth. vote of 915 and 1916. —Bond Sale.—On Aug. 15
\$8,000 4½% bonds were awarded, it is stated Savings Co. of Evansville at par.	, to the Mercantile Trust &

CENTRAL SCHOOL DISTRICT, Contra Costa County, Cal.—Bond Sale.—On Aug. 7 \$20,000 5% bonds were disposed of, according to reports, to B. Fernandez at 103.75.

to B. Fernandez at 103.75.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 21 by C. E. Russell, Co. Aud., for \$5,040 4% coupon Ditch No. 349 Impt. bonds. Auth. Sec. 6489, Gen. Code. Denom. \$840. Date Aug. 21 1911. Int. F. & A. at the County Treas. office. Due \$840 each 6 mos. from Feb. 21 1912 to Aug. 21 1915 Incl. Bonds are exempt from taxation. No deposit required.

CHAPPELL SCHOOL DISTRICT (P. O. Chappell), Durel County, Neb.—Bonds Voled.—A favorable vote was cast recently, it is stated, on the question of issuing the \$12,000 bldg. bonds (V. 93, p. 303).

CHARLOTTE. Mecklenburg County, No. Caro.—Bond Sales.—On Aug. 14 the \$300,000 4½% 30-year coupon water bonds (V. 93, p. 243) were awarded to the American Trust Co. in Charlotte at 100.635 & int. Other bids follow:

14 the \$300,000 4½% 30-year coupon water bonds (V. 93, p. 243) were awarded to the American Trust Co. in Charlotte at 100.635 & int. Other bids follow:

Well, Roth & Co., Cincinnati—par and int., less \$4,153 for expenses. Hambleton & Co., Baltimore—par & int., less \$5,125 for legal & oth. exp. Security Tr. Co., Spartanburg—par & int., less \$5,750 for bds. & oth. exp. The American Trust Co. also purchased at 100.30 the \$100,000 4½% coupon school bonds (V. 93, p. 120). Auth. vote of 1,502 to 151 at the election held July 4. Denom. \$1,000 (or to suit purchaser). Date Oct. 2 1911. Int. J. & J. in Charlotte or New York. Due 30 years.

The American Trust Co. also secured an option on auditorium bonds, not to exceed \$65,000, at 100.30, provided the bonds are issued within 30 days from Aug. 14.

CHARLOTTESVILLE, Albemaric County, Va.—Bond Election.—A proposition to issue \$26,000 gas-impt. bonds will be submitted to a vote, reports state, on Sept. 5.

CHEHALIS COUNTY SCHOOL DISTRICT NO. 9. Wash.—Bonds Not

CHEHALIS COUNTY SCHOOL DISTRICT NO. 9, Wash.—Bonds Not Sold.—No bids were received on July 1 for the \$2,000 1-3-year (opt.) building bonds (V. 93, p. 64).

Ing bonds (V. 93, p. 64).

CHERRY, Bureau County, III.—Bonds Voted.—An election held July 29 resulted in favor of a proposition to issue \$6,000 water bonds, it is stated.

CHICAGO, III.—Bond Sale after November.—Dispatches state that in November the voters will be asked a second time to give their approval to the issuance of \$4,655,000 bonds for bridge building and \$900,000 for judgment funding. These bonds were voted last spring, but it was discovered, after \$1,400,000 of them had been sold, that the bonds were invalid, owing to technical flaws in the ordinance prepared by the former city administration. The Corporation Counsel's office is now drafting a new ordinance, and if this is approved by the voters, it is expected that about \$2,-900,000 of the bonds will be offered for sale.

CHILLICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Ross County.

CHILLICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—Bond Sale.—On Aug. 1 the \$40,000 4% 20 ½-yr. (av.) coup. bonds (V. 93, p. 303) were awarded to James I. Boulger, Agent, at 100.675 & int CHOCTAW COUNTY (P. O. Hugo), Okla.—Bond Election.—An election will be held in about 60 days, according to reports, to vote on the proposition to issue \$350,000 road bonds.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont,—Bond Sale.—On Aug. 1 the \$60,000 5% 20-year coup. ref. bonds (V. 93, p. 64) were awarded to Wells & Dickey Co. of Minneapolls for \$63,560 (105.933) and Int.—a basis of about 4.546%. Other bids follow:
First Nat. Bank, Butte____\$63,375 E. H. Rollins & Sons, Denv. \$63,354

CLARKSDALE, Coahoma County, Miss.—Bond Sale.—On July 25 the \$60,000 5% 20-yr. coup. water, light and sewerage bonds (V. 93, p. 181) were awarded to the Planters' Bank of Clarksdale at par. Denom. \$500. Date Sept. 1 1911. Int. M. & S.

CLARKSDALE, Coahoma County, Miss.—Bond Sale.—On July 25 the \$60,000 5% 20-yr. coup. water, light and sewerage bonds (V. 93, p. 181) were awarded to the Planters' Bank of Clarksdale at par. Denom. \$500. Date Sept. 1 1911. Int. M. & S.

COAL GROVE, Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 9 by R. A. Gregory, Vil. Clerk, for \$7,500 and the provided of the property of the p

Ordinances have also been passed providing for the issuance of the following coup. bonds:

\$500 park bonds. Denom. \$500. Date not later than Sept. 1 1911. Int. M. & S. at the agency's office in New York. Due Sept. 1 1931.

10,000 20-yr. coup. fire-hydrant bonds. Denom. \$1,000. Date not later than Oct. 1 1911. Int. A. & O. at the city agency's office in N. Y.

2,000 Nelson sewer bonds. Denom. \$1,000. Date not later than Oct. 1 1911. Int. M. & S. at the City Treas. office. Due Mch. 1 1922.

4,000 Long St. sewer bonds. Denom. \$1,000. Date not later than Oct. 1 1911. Int. M. & S. at the City Treas. office. Due Mch. 1 1922.

5,000 20-yr. Schiller Park impt. bonds. Denom. \$1,000. Date not later than Oct. 1 1911. Int. A. & O. at the agency of Columbus in N. Y.

3,000 4½% Indianola Ave. assess. bonds. Denom. \$1,000. Date not later than Oct. 1 1917. opt. after Mch. 1 1912.

All bonds bear 4% int. except as otherwise designated.

COLVILLE. Stevens County, Wash.—Bond Election.—Ar election will be held Aug. 25 to vote on the question of issuing \$22,500 bonds, it is stated. CRAWFORD, Dawes County, Neb.—Bond Sale.—We are advised that

CRAWFORD, Dawes County, Neb.—Bond Sale.—We are advised that the \$24,000 water bonds (V. 93, p. 65) have been awarded to the State of

a vote on Nov. 2, according to reports.

CUSTER CITY, Custer County, Okla,—Bond Sale.—On July 15 \$28,000 water-works and \$12,000 electric-light 6% 25-yr. coup. bonds were awarded to Kennedy & Fleming at par. Date July 15 1911. Int. J. & J.

CUSTER COUNTY SCHOOL DISTRICT NO. 35 (P. O. Calumet), Mont.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by H. W. Lyman, Dist. Clerk, for \$3,000 6% coup. site and bldg. bonds. Auth. Art. 19, Chap 7, Title 3, Part 3, Political Code; also an election held April 1911. Denom. \$500. Date July 1 1911. Int. J. & J. Due 10 yrs., opt. after 5 years.

DAYTON Montgomery County, Ohio. Bond Offering.

1911. Denom. \$500. Date July 1 1911. Int. J. & J. Due 10 yrs., opt. after 5 years.

DAYTON, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by G. W. Bish, City Auditor, for the following coupon improvement bonds:

\$6,700 4½% Henry St. bonds. Denom. \$1,000, except one bond of \$1,700. Due \$1,700 Sept. 1 1919 and \$1,000 yearly Sept. 1 from 1920 to 1924 inclusive.

20,000 4% water-works-impt. bonds. Denom. \$1,000. Due \$5,000 yearly Sept. 1 from 1923 to 1926 incl.

28,300 4% Clover St. bonds. Denom. \$1,000, except one bond of \$1,300. Due \$3,300 Sept. 1 1919 and \$5,000 yearly Sept. 1 from 1920 to 1924 incl.

25,000 4% street-impt. bonds. Denom. \$1,000. Due \$5,000 yearly on Sept. 1 from 1920 to 1924 incl.

7,200 4½% park bonds. Denom. \$1,000, except one bond of \$1,200. Due Sept. 1 1911. Int. M. & S. in New York Bonds to be delivered Sept. 6 1911. Cert. check on a national bank for 5% of bonds, payable to the City Auditor, required.

DECATUR COUNTY (P. O. Leon), lowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport were awarded at 101.172—a basis of about 4.342%—on July 18 \$25,000 4½% 7-11-yr. (ser.) funding bonds. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

DELAWARE, Delaware County, Ohio.—Bond Sale.—On Aug. 11 the \$2,500 Camppell St. and \$2,000 Elizabeth St. and Central Ave. 5% 5 2-3-

Date Aug. 1 1911. Int. F. & A.

DELAWARE, Delaware County, Ohio.—Bond Sale.—On Aug. 11 the \$2,500 Campbell St. and \$2,000 Elizabeth St. and Central Ave. 5% 5 2-3-yr. (av.) coup. street-impt. assess. bonds (V. 03, p. 244) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for \$4,646 93 (103.265) and int. Other bids follow:

Vinton Banking Co.———\$4,555 | Seasongood & Mayer, Cincin.—\$4,546

DEVIL'S LAKE, Ramsey County, No. Dak.—Bond Sale.—On July 31 the \$10,000 5% 20-yr. fire-hall bonds (V. 93, p. 244) were awarded to T. L. Belseker at par. Denom. \$1,000. Date Aug. 15 1911. Int. annually.

DE WITT COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—Bond Offering—R. Klederg Jr., County Judge (P. O. Cuero), is offering for sale an issue of \$5,000 5% school-house bonds. Auth. vote of 54 to 10 at an election held May 5 1911. Denom. \$100. Int. A. & O. at the State Treas. office, or at Hanover Nat. Bank in N. Y., or at American Exch. Nat. Bank in Dallas. Due 40 yrs., opt. after 10 yrs. No debt at present. Assessed valuation, \$333,460.

DUBLIN INDEPENDENT SCHOOL DISTRICT (P. O. Dublin). Erath

DUBLIN INDEPENDENT SCHOOL DISTRICT (P. O. Dublin), Erath County, Tex.—Bonds Voted.—The election held Aug. 5 resulted in favor of the proposition to issue the \$45,000 5% 10-40-yr. (opt.) bldg. bonds (V. 93, p. 361). The vote was 172 to 79.

DUNMORE, Lacka wanna County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 29 by J. E. Milner, Pres. Town Council, for \$80,000 4½% coup. gen. impt. bonds, Series No. 2. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. Due part yrly. on Aug. 1 in 1918, 1921, 1925 and 1926 to 1940 Incl. Cert. check on a State or national bank for \$500, payable to the Boro of Dunmore, is required.

for \$500, payable to the Boro of Dunmore, is required.

DURAND, Pepin County, Wis.—Bonds Proposed.—This place is considering the issuance of \$25,000 school bonds, according to reports.

EARLY COUNTY (P. O. Blakely), Ga.—Bonds Defeated.—The election held Aug. 10 resulted in defeat of the proposition to issue the \$100,000 5% road bonds (V. 93, p. 244).

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 1. Wayne County, Mich.—Bond Sale.—On July 29 the \$30,000 5% 15-year school bonds (V. 93, p. 303) were awarded to H. W. Noble & Go. of Detroit for \$31,600 (105.33) and expenses. Date Aug. 1 1911.

ELKO, Elko County, Nev.—Bonds Voted.—An election held Aug. 3 resulted in favor of the proposition to Issue \$60,000 sewer bonds, according to reports.

to reports.

to reports.

EL PASO, El Paso County, Texas.—Bonds Voted.—An election held Aug. 8 resulted in favor of the proposition to issue \$294,000 funding and \$50,000 school bonds. According to reports, the vote was 606 to 76 on the funding bonds and 660 to 44 on the school bonds.

EL RENO, Canadian County, Okla.—Bond Offering.—Proposals will be received until 2:30 p. m. Aug. 23 by F. T. Stackpole, Corporation Clerk, for the \$35,000 6% coup. water bonds of 1911 (V. 93, p. 361). Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the fiscal agency of the State in New York, or, in the event of the discontinuance of such agency, then at the Nat. Reserve Bank in N. Y. Due Aug. 1 1936. Cert. check for \$1,000 required.

received until 12 m. Sept. 11 by A. B. Crozler, City Auditor, for the following 4% improvement assessment bonds.

\$14,153 56 East Findlay Sub-Sewer Dist. No. 5 bonds. Denom. \$1,000 and \$1,153 56. Due \$1,153 56 Sept. 1 1912, \$1,000 Sept. 1 1913 to 1917 incl. and \$2,000 Sept. 1 1918 to 1921 incl.

1,650 00 Logan Ave. bonds. Denom. \$500 and \$650. Due on Sept. 1 as follows: \$650 in 1912 and \$500 in 1914 and 1916.

Date Sept. 1 1911. Int. M. & S. at the City Treasury. Cert. check for 3% of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued interest.

Bonds Authorized.—An ordinance has been passed providing for the issuance of \$2,519 81 4% impt. assess. bonds. Denom. \$500 and \$519 18.

Date Sept. 1 1911. Int. M. & S. Due \$519 18 Sept. 1 1912 and \$500 Sept. 1 1913 to 1916 incl. FINDLAY, Hancock County, Ohio.—Bond Offering.—Proposals will be ceived until 12 m. Sept. 11 by A. B. Crozler, City Auditor, for the follow-

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 39, Tex.—Bonds Registered and Sold.—The State School Fund purchased on Aug. 10 \$1,800 5% 5-10-yr. (opt.) bldg. bonds at par and int. These bonds were registered on the same day (Aug. 10) by the State Comptroller.

FLOMATON, Escambia County. Ala.—Bond Sale.—The \$6,000 5% school-building bonds (V. 92, p. 1655) were sold on Aug. 10, it is stated, to the Bank of Brewton at 93.

FORT LUPTON, Weld County, Colo.—Bond Sale.—We are advised that \$35,000 water bonds have been issued and sold.

\$35,000 water bonds have been issued and sold.

FOSTORIA, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 28 by J. H. Morton, City Aud., for \$9,272 4½% coup. gen. street-impt. (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500, except one bond of \$272. Date Aug. 1 1911. Int. F. & A. Due \$272 Feb. 1 1912 and \$500 each six months from Aug. 1 1912 to Feb. 1 1921 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the City Treas., required. Purch. to pay accrued int.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—No Bonds Offered.—The reports that \$500,000 bridge bonds were to be offered on July 26 are erroneous, we are advised.

erroneous, we are advised.

FRANKLiNVILLE, Cattaraugus County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 23, it is stated, by A. H. Cole, Village Clerk, for \$50,000 sewer bonds. Denom. \$500. Date Dec. 1 1911. Int. in Dec. at the Union Nat. Bank in Franklinville. Due \$2,000 yearly Dec. 1 from 1915 to 1939 incl. Cert. check for \$1,000 required. Bonded debt, incl. this issue, \$52,000. Real value (est.), \$1,000,000; assessed valuation for 1911, \$601,585.

FRIARS POINT, Coahema County, Miss.—Bonds Not Sold.—No satisfactory bids were received on July 27 for \$9,000 6% coup. bonds. Denom. \$100 and \$500. Date Aug. 1 1911. Int. J. & J. Due \$100 Jan. 1 1912 to 1931 and \$7,000 in 1931.

FILLTON, Oswero County, N. Y.—Bond Sale.—On Aug. 10 the \$20,000

| Impt. bonds. | GALION. Crawford County, Ohio.—Bond Sale.—On Aug. 7 the three issues of 4½% coup. Impt. bonds aggregating \$41,200 (V. 93, p. 361) were awarded to Hayden, Miller & Co. of Cleveland. The bids follow: \$27,000 \$7,800 \$56,400 \$8500. \$85000. \$8

GARFIELD TOWNSHIP CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Webb), Clay County, Iowa,—Bond Sale.—On Aug. 10 \$6,000 5% 5-10-year (opt.) building bonds were awarded to the Hanchett Bond Co. of Chicago at par and int. Denom. \$1,000. Date July 1 1911. Int. J. & J.

GILLHAM SPECIAL SCHOOL DISTRICT NO. 47 (P. O. Gillham Sevier County, Ark.—Bonds Authorized.—This district has authorized t Issuance of \$10,000 20-yr. coup. bldg. bonds. Int. in Jan. Assess. v \$125,172.

GIRARD, Trumbull County, Ohio.—Bond Sale.—On Aug. 14 the \$5,800 5% coup. tax-free Liberty St. (village's portion) impt. bonds (V. 93, p. 361) were awarded, it is stated, to the First Nat. Bank of Girard for \$5,964, making the price 102.827.

GLENN COUNTY (P. O. Willow), Cal.—Bond Election.—An election to vote on the question of issuing \$160,000 road and \$290,000 bridge bonds will be held Sept. 12, it is stated.

GREENE COUNTY (P. O. Greensboro), Ga.—Bond Election Proposed.—According to local papers, the Grand Jury have recommended that an election be called providing for the Issuance of \$75,000 in bonds—\$15,000 for steel bridges, \$55,000 for permanent road-improvt. and \$25,000 as a contingent fund, to be used as needed for road improvements and bridges.

GREENE AND LAWRENCE COUNTIES DRAINAGE DISTRICT (P. O. Paragouid), Ark.—Description of Bonds.—The \$260,000 6% drainage bonds awarded on July 29 to the State Nat. Bank of Little Rock at 101.50 (V. 93, p. 424) are in the denom. of \$500 each and dated Aug. 1 1911. Int. F. & A. Due from 1916 to 1931.

GREENWOOD AND SALUDA COUNTIES. So. Caro.—Bonds Defeated.
—From reports in local papers it appears that the proposition to issue bonds aggregating \$150,000 in aid of a railroad from Greenwood to Saluda was defeated at a recent election in both countles.

was defeated at a recent election in both countles.

GROVE CITY, Franklin County, Ohio.—Bond Sale.—On Aug. 15 the \$1,300 Broad St. and \$631 Midland St. 5% Impt. assess. bonds (V. 93, p. 361) were awarded to the New First Nat. Bank in Columbus. A bid was also received from Barto, Scott & Co. of Columbus.

HALE CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Hale Center), Hale County, Tex.—Bonds Registered.—On Aug. 10 the State Comptroller registered \$10,000 5% 10-40-yr. (opt.) bldg. bonds.

Bond Sale.—The State School Fund on Aug. 10 purchased \$5,000 5% 10-40-yr. (opt.) bldg. bonds at par and int.

HALL COUNTY (P. O. Memphis). Tex.—Bonds Registered.—The State Comptroller registered \$25,000 Road District No. 1 and \$40,000 Road District No. 2 5% 10-40-yr. (opt.) bonds on Aug. 11.

HAMILTON, Butler County, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4)½% coup.

Sanitary-sewer-const. assess. bonds:

\$4,878 40 C St. bonds. Due \$437 84 yearly Aug. 1 from 1912 to 1921 incl. 934 59 F St. bonds. Due \$93 45 yearly Aug. 1 from 1912 to 1921 incl. Date Aug. 1 1911. Int. F. & A. at the City Treasurer's office.

HANCOCK COUNTY (P. O. Findlay), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 21 by J. Roller, J. W. Montgomery and L. Brickman, Bd. of Co. Comm'rs, for the following 5% coup. impt. bonds: \$12,500 Marquart Road bonds. Denom. \$500. Due \$3.500 yrly. Sept. 1 from 1912 to 1918 incl. and \$1,000 Sept. 1 in 1919 and 1920. A deposit of \$200 required.

1,600 Ingold Road bonds. Denom. \$500. Due \$3.500 yrly. Sept. 1 from 1912 to 1916 incl. A deposit of \$200 required.

1,900 Walker Road bonds. Denom. \$380. Due \$380 yrly. Sept. 1 from 1912 to 1916 incl. A deposit of \$500 required.

1,900 Walker Road bonds. Denom. \$380. Due \$380 yrly. Sept. 1 from 1912 to 1916 incl. A deposit of \$500 required.

1,900 Walker Road bonds. Denom. \$380. Due \$380 yrly. Sept. 1 from 1912 to 1916 incl. A deposit of \$50 required.

1,900 Walker Road bonds. Denom. \$380. Due \$380 yrly. Sept. 1 fro

HARDWICK, Caledonia County, Vt.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 21 by B. E. Bullard, Chairman of Bond Committee, for \$25,000 4% coupon elec.—light loan of 1911 bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Proctor Trust Co. in Proctor. Due July 1 1931. Purch. to pay accrued int. The bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved

by Ropes, Gray & Gorham of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser.

HARDY COUNTY (P. O. Moorefield), W. Va.—Bonds Defeated.—An election held July 29 resulted in the defeat of the question of issuing \$20,000 court-house bonds. The vote was 335 "for" to 875 "against."

HARRISBURG. Pa.—Bonds Proposed.—This city, according to reports, roposes to issue \$308,000 municipal bonds. Date Sept. 1 1011.

HARRIS COUNTY (P. O. Houston). Tex.—Bonds Not Sold.—No bids were received on Aug. 1 for the \$1.250.000 4½% ship-channel navigation improvement bonds (V. 93, p. 120), it is stated.

HARRISON COUNTY (P. O. Corydon), Ind.—Bond Sale Postponed.—Dispatches state that the sale of the \$37,520 (2 issues) 4½% road-impt. bonds which was to have taken place Aug. 10 (V. 93, p. 361) was postponed, as the bids received for the construction of the roads exceeded the estimated cost and were rejected.

HAYWARDS SCHOOL DISTRICT. Alameda County, Cal.—Bond Election.—On Sept. 8 an election will be held to vote on the question of issuing \$80,000 high-school bonds, according to reports.

HERMISTON, Umatilla County, Ore.—Bonds Voted.—The election held Aug. 7 resulted in favor of the proposition to issue the \$25,600 water and \$4,000 park bonds. The vote, according to reports, was \$7 to 32.

HIGHLAND PARK, Wayne County, Mich.—Bonds Not Sold.—The \$45,000 20-year water and \$28,000 10-year fire dept. 4% bonds offered on July 24 (V. 93, p. 244) have not been sold, we are advised under date of Aug. 14.

HILLSBORO, Washington County, Ore.—Bonds Defeated.—The propo-

HILLSBORO, Washington County, Ore.—Bonds Defeated.—The proposition to issue school-building bonds falled to earry, reports state, at an election held recently.

HOOD RIVER IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—Bonds Offered by Bankers.—Carstens & Earles, Inc., of Seattle are offering to investors the \$70,000 6% gold coup. completion bonds mentioned in V. 93, p. 66.

HOPKINS, Hennepin County, Minn.—Bond Sale.—On July 25 \$17,000 5% city-hall bonds were awarded to the Union Investment Co. of Minn. at 100.14. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

HOUSTON, Harris County, Tex.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 (date changed from Sept. 11) by this city for the \$500,000 4 ½% coup. public-school-bldg. bonds (V. 93, p. 424). Auth. vote of 1441 to 95 at the election held May 23 1911. Denom. \$1,000. Date June 26 1911. Int. J. & D. at the Union Trust Co. in New York. Due 30 yrs., opt. after 20 yrs. Cert. check on a Houston bank for 1% of bonds, payable to H. B. Rice, Mayor, required.—An

30 yrs., opt. after 20 yrs. Cert. check on a Houston bank for 1% of bonds, payable to H. B. Rice, Mayor, required.

HOWARD COUNTY (P. O. Big Spring), Tex.—Bonds Registered.—An issue of \$100,000 5% 20-40-yr. (opt.) Road District No. 1 bonds was registered on Aug. 7 by the State Comptroller.

HUMBOLDT, Gibson County, Tenn.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 28 for \$12,000 funding and \$15,000 city-hall 5½% bonds. Auth. elections held June 14 and July 26. Denom. \$500. Int. semi-ann. at the Chase Nat. Bank in New York. Due 30 years. Cert. check for \$1,000 required. Official circular states that this city has never defaulted in any payment of interest. H. J. Foltz is Secretary.

HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Huntington). Lorain County, Ohio.—Bond Saile.—On July 15 the \$12,000 bldg. bonds offered but not sold on June 24 (V. 93, p. 56) were awarded to the New First Nat. Bank in Col. at 104.20 for 5s.

IREDELL COUNTY (P. O. Statesville), No. Car.—Bond Sale.—Woodin, McNear & Moore of Chicago have been awarded at 104 and int. \$175,000 5% road bonds. Due \$50,000 July 1 1926 and \$125,000 July 1 1951.

ISHPEMING, Marquette County, Mich.—Description of Bonds.—The \$40,000 fire bonds voted on July 3 (V. 93, p. 182) bear int. at 5% and mature \$5,000 yearly from 1916 to 1923 lncl. It is thought likely that the bonds will be sold locally.

JACKSON, Madison County, Tenn.—Bond Offering.—Proposals will be received until 12 m. Aug. 25 by T. G. Hurches.

bonds will be sold locally.

JACKSON. Madison County, Tenn.—Bond Offering.—Proposals will be received until 12 m. Aug. 25 by T. G. Hughes, Chairman of Finance Committee, for \$30,000 funding, \$55,000 refunding and \$56,000 high-school-bldg. 4½% 20-30-yr. (opt.) bonds; also \$20,000 4½% 20-yr. street-lighting bonds. Int. semi-ann. Cert. check for 10% of bid required.

JACKSON COUNTY (P. O. Marianna), Fla.—Bonds Voted.—An election held recently resulted in favor of the question of issuing \$500,000 5% (ann.) 40-yr. road bonds. The vote was 1,040 to \$58.

JACKSON COUNTY (P. O. Jacksonville), Ore.—Bond Election.—An election to vote on a proposition to issue \$1,500,000 good-road bonds will be held, reports state, on October 2.

LACKSON SCHOOL DISTRICT Santa Class County Col.—Tank Col.

be held, reports state, on October 2.

JACKSON SCHOOL DISTRICT, Santa Clara County, Cal.—Bend Sale.—
On Aug. 7 \$5,000 5% 6-15-yr. (ser.) bonds were awarded to Ottls F. Hardles at 101.30—a basis of about 4.841%. Denom. \$500. Date Aug. 1 1911. Int. F. & A. No other bids were received.

JANESVILLE, Rock County, Wis.—Description of Bonds.—The \$25,000 5% Fourth Ave. (not Racine St., as at first reported) bridge bonds awarded on July 15 to local investors are in the denom. of \$500 each and dated July 1 1911. Int. J. & J. Due part yearly for 20 years.

JASDED Dickage County, Fig.—Bonds Not Sold.—No satisfactory bids

JASPER, Pickens County, Fla.—Bonds Not Sold.—No satisfactory bids were received on Aug. 10 for the \$30,000 5% 30-yr. sewerage, street and city-hall bonds (V. 93, p. 244).

JESUP, Wayne County, Ga.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by the Mayor and Board of Aldermen for \$20,000 5% water bonds. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. at the Town Treas. office. Due \$1,000 yearly Dec. 1 from 1917 to 1936 incl. J. Steele is Clerk of Council.

J. Steele is Clerk of Council.

JOLIET, Will County, III.—Bonds Refused.—Local papers state that the \$35,000 4½% 20-year arteslan-well bonds sold on July 31 to the Harris Trust & Savings Bank of Chicago (V. 93, p. 424) have been refused by that institution, for the reason that the full ordinance was not printed on ballot.

Institution, for the reason that the full ordinance was not printed on ballot.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grant's Pass),
Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 19
by E. S. Van Dyke, Clerk Board of Directors, for \$20,000 5% refunding and
general-liability bonds. Int. semi-ann. Due 20 years, opt. after 10 years.
Cert. check for \$2,000, payable to the Board of Directors, required.

KLAMATH FALLS, Klamath County, Ore.—Bond Sale.—Reports state
that the Woodmen of the World have purchased \$20,000 city bonds.

LEAGUE CITY INDEPENDENT SCHOOL DISTRICT (P. O. League City), Galveston County, Tex.—Bonds Registered.—The State Comptroller registered on Aug. 10 the \$15,000 5% 20-40-yr. (opt.) coup. bldg. bonds offered but not sold on May 9 (V. 92, p. 1584).

LEBANON, Linn County, Ore.—Bond Offering.—Proposals will be received until Aug. 22 for the \$70,000 6% 20-year gold coupon sewer bonds refused on April 4 by Morris Bros. of Portland (V. 93, p. 362).

LEE COUNTY (P. O. Sanford), No. Car.—Bond Offering Postponed.—The offering of the \$15,000 5% coup. Jonesboro Twp. road bonds (V. 91, p. 1661) which was to have taken place Aug. 7 has been postponed until Sentember 4

LEXINGTON, Fayette County, Ky.—Bond Election.—A proposition to issue \$150,000 sewerage bonds will be voted upon, according to reports, at an election in November.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—Bond Sale.—On Aug. 7 the \$350,000 4½% coup. bldg. bonds (V. 93, p. 304) were awarded to W. E. Barkley Jr. at par less \$6,000 for expenses. A joint bld of 97 was also received from N. W. Halsey & Co., E. H. Rollins & Sons and A. B. Leach & Co. of Chicago. Bonds are due in 30-yrs. but opt. on any int. date.

LIVINGSTON, Park County, Mont.—Bond Offering.—N. E. Entrikin, City Clerk, will offer at public auction at 12 m. Sept. 25 an issue of \$65,000 4½% gold coupon funding bonds. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the City Treasurer's office, or, at the option of holder, at some bank in New York to be designated by the City Treasurer. Due 20 years, opt. after 10 years. Cert. check for \$1,000, payable to J. F. Alspaugh, Mayor, required.

Alspaugh, Mayor, required.

LOCKWOOD IRRIGATION DISTRICT (P. O. Billings). Yellowstone County, Mont.—Bonds Not Sold.—We are advised that the \$45,000 6% bonds (V. 93, p. 66) have not been sold.

LOGAN, Logan County, W. Va.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 26 by the Circuit Clerk for \$15,000 5% coup. Straton St. Impt. bonds. Auth. vote of 218 to 19 at an election held June 10 1911. Denom. \$500. Int. ann. at the First Nat. Bank of Logan. Due 30 years, opt. after 10 years. These bonds were previously offered on July 22, but the bids received were rejected.

LONG BEACH, Los Angeles County, Cal.—Bond Election Proposed.—Local papers state the City Council has ordered the City Attorney to prepare an ordinance calling an election to vote on the question of issuing bonds to complete the sewer system. The cost of this improvement, it is stated, will probably be \$350,000.

LORAIN, Lorain County, Ohio.—Bonds Authorized.—An ordinance was passed July 21 providing for the issuance of \$7,000 4½% coupon streetimpt. (city's portion) bonds. Denom. \$500. Date Aug. 15 1911. Int. M. & S., beginning Mch. 1 1912, payable at the Sinking Fund Trustees' office. Due \$2,000 yearly Sept. 15 from 1912 to 1914 incl., and \$1,000 Sept. 15 1915.

An ordinance has also been passed providing for the issuance of \$90,000 4% coupon water-works refunding bonds. Denom. \$500. Date Nov. 1 1911. Int. M. & S., beginning Mch. 15 1912, payable at the Sinking Fund Trustees' office. Due Sept. 15 1931.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 5 by the Board of County Supervisors (P. O. Los Angeles) for \$280,000 4½% gold site and building bonds. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Co. Treasy. Due \$7,000 yearly Sept. 1 from 1912 to 1951 inc. Cert. or cashler's check for 3% of bonds bid for, payable to the Chairman Board of Supervisors, required. Accrued int. to be paid by purchaser. A certified copy of an opinion by Dillon, Thomson & Clay of N. Y. favorable to the validity of the bonds will be furnished to the purchaser. H. J. Lelande is County Clerk and ex-officio Clerk Board of Supervisors.

LOS ANGELES CITY SCHOOL DISTRICT. Los Angeles County, Cal.—
Bond Offering.—Proposals will be received until 2 p. m. Sept. 5 by the
Board of County Supervisors for the \$1,160,000 4 ½% gold site and building
bonds voted June 6 (V. 92, p. 1656). Denom. \$1,000. Date Sept. 1 1911.
Int. M. & S. at the Cou ty Treasy. Due \$29,000 yearly Sept. 1 from 1912
to 1951 incl. Cert. or cashler's check for 3% of bonds bid for, payable to the
Chairman Board of Supervisors, required. Purchaser to pay accrued int.
A certified copy of an opinion by Dillon, Thomson & Clay f N. Y. favorable
to the validity of the bonds will be furnished to the purchaser. H. J.
Lelande is County Clerk and ex-officio Clerk Board of Supervisors.

LICAS COUNTY (Toledo). Ohio.—Bond Offering.—Proposals will

Lelande is County Clerk and ex-officio Clerk Board of Supervisors.

LUCAS COUNTY (Toledo), Ohio,—Bond Offering.—Proposals will be received until 10 a. m. Sept. 6 by C. J. Sanzenbacher, Co. Aud., for \$22,376 43\% road-constr. bonds. Auth. Sec. 6926-6949, Gen. Code. Denom, \$500, except one bond of \$376. Date Sept. 16 1911. Int. M. & S. at the County Treasurer's office. Due \$2,376 Sept. 16 1912, \$2,500 yarly Sept. 18 from 1913 to 1916 incl. and \$2,000 yearly Sept. 16 from 1917 to 1921 incl. Bonds to be delivered Sept. 16 1911. A deposit in cash or certified check on a bank in Toledo for \$500 required. Purchaser to pay accrued int.

accrued int.

McMINN COUNTY (P. O. Athens), Tenn.—Bond Sale.—According to reports, on Aug. 15 the \$300,000 5% 30-yr. road bonds (V. 93, p. 304) were awarded to a Chicago firm at 101.30.

McMILLAN COUNTY (P. O. Tilden), Tex.—Bond Election.—An election will be held Sept. 2 to vote on the question of issuing \$35,000 road bonds, according to reports.

MANHATTAN, Gallatin County, Mont.—Bond Offering.—R. H. Dean, Town Clerk, will offer at public auction at 8 p. m. Sept. 11 an issue of \$30,000 6% water bonds. Denom. \$500. Date Oct. 1 1911. Int. J. & J. at the Town Treasurer's office, or, at the option of holder, at some bank in New York to be designated by holder. Due Oct. 1 1931, opt. after Jan. 1 1917. Cert. check for \$1,000, payable to the Town Treas., required.

MARBLEHEAD, Essex County, Mass.—Bond Sale.—On Aug. 16 \$10,000 1-10-year (ser.) water loan Act 1908 and \$45,000 1-9-year (ser.) street 4% coupon bonds were awarded to Blake Bros. & Co. of Boston at 101.27—a basis of about 3.742% and 3.72% respectively. Denom. \$1,000. Date May 1 1911. Int. M. & N. at the Winthrop Nat. Bank in Boston. Bonds are tax-exempt in Massachusetts.

Other blds follow:

Bonds are tax-exempt in Massachusetts.

Other blds follow:
Perry, Coffin & Burr, Boston.101.207 R. L. Day & Co., Boston.....101.059
Blodget & Co., Boston......101.189 Geo. A. Fernald & Co., Bos...100.90
Adams & Co., Boston......101.18 Merrill, Oldham & Co., Bos...100.77
Currly & Sanger, Boston.....101.09 N. W. Harris & Co., Boston...100.63
Estabrook & Co., Boston.....101.07

MARION COUNTY (P. O. Palmyra), Mo.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 5 by W. Maxwell, Co. Treas., for \$5,000 of an issue of \$75,000 4% hospital bonds. Denom. \$500. Date July 31 1908. Int. J. & J. Due 20 years, opt. after 10 years. These bonds were previously offered on Aug. 1, but the bids received were rejected. (V. 93, p. 362.)

MARTIN COUNTY (P. O. Fairmont), Minn.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 23 by H. P. Edwards, Co. Auditor, for the following drainage bonds at not exceeding 6% interest:

565,000 Judicial Ditch No. 10 bonds. Denom. 31,000. Due \$5,000 yearly from 5 to 14 years incl. and \$3,000 yearly from 15 to 19 years incl. Gert. check for \$1,000 required.

13,000 County Ditch No. 3 bonds. Denom. \$1,000 and \$500. Due \$1,000 yearly from 3 to 13 years incl. and \$500 yearly from 14 to 17 years incl. Cert. check for \$500 required.

Certified checks in the above amounts must be made payable at the County Treasurer's office. Purchaser to furnish blank bonds.

MARYVILLE. Nodaway County, Mo.—Bond Election.—An election will be held Aug. 24 (date changed from Aug. 15) to vote on the question of issuing \$100,000 bonds to construct or purchase, improve and extend a water-works system.

according to report

MERCER COUNTY (P. O. Celina), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 12 by J. L. Morrow, Co. Aud., for \$22,-000 4\frac{1}{2}\% coup. pike bonds. Auth. Vol. 94, p. 96, Ohio Laws, and amendments thereto. Denom. \$500. Date Sept. 20 1911. Int. M. & S. Due on Sept. 20 as follows: \$4,000 in 1912 and 1913, \$4,500 in 1914 and 1915 and \$5,000 in 1916. A deposit of \$100 in cash must be made with the Co. Aud.

Aud.

MIAMI COUNTY (P. O. Troy), Ohio,—Bond Offering.—Proposals will be received until 10 a.m. to-day (Aug. 19) by A. E. Sinks, Auditor, for \$15,000 5% bridge bonds. Auth. Sec. 2434, 2435 and 2438, Gen. Code of Ohio, 1910 (Sec. 871 and 872 Rev. Stat.). Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Co. Treasury. Due \$1,000 July 1 1913 and \$2,000 each six months from Jan. 1 1914 to Jan. 1 1917 Incl. Bonds to be delivered and paid for within 5 days from time of award. Cert. check on a bank in Miami County (or cash) for 3% of bld, payable to the Co. Aud., required. Purch. to pay accrued int. Bid must be unconditional. Biders must satisfy themselves as to the legality of the issue prior to the time of award, as no transcripts of the proceedings will be furnished by the Board of County Commissioners.

MIDDLETOWN. Butler County. Ohio.—Bonds. Authorized.—Reports.

MIDDLETOWN, Butler County, Ohio.—Bonds Authorized —Reports state that the City Council passed an ordinance providing for issuance of \$15,000 sewer-improvement bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—Bonds Authorized.—Ordinances have been passed, reports state, providing for the issuance of \$188,000 agricultural school-building and \$299,950 insane-asylum 4½% 20-year bonds.

MISSOURI.—Official Vote on Capitol Bonds.—Papers state that the official canvass of the vote cast at the election held Aug. 1 shows that the proposition to issue \$3,000,000 bonds to erect a new Capitol at Jefferson City (V. 93, p. 362) was adopted by a vote of 144,664 to 45,468.

MINNEAPOLIS, Minn—Bond Sale.—On Aug. 10 the 5 issues of coupbonds aggregating \$517,000 (V. 93, p. 245) were awarded as follows: \$200,000 bridge and \$200,000 hospital 30-year 4s at 99.14 and \$42,000 voting. machine 20-year 4 4/s at 102.48 to Wm. A. Read & Co. of Boston; \$50,000 crematory 30-year 4s to Wells & Dickey Co. of Minn. at 99.35 and \$25,000

fire-dept. 10-year 4s to the South Side St. Bank in Minn. at par. The bids follow:

Marie Salar and and	\$200,000	\$50,000	\$200,000	\$25,000	\$42,000
A CONTRACTOR	30-ur. 4s.	30-ur. 4s.	30-ur. 4s.		0-yr. 4 1/48.
Bld No. 1	\$198,280 00		\$198,280 00	\$24,785 00	\$43,041 00
Bid No. 2	197,000 00	49,675 00		24,787 50	1 - 1 - 1 - 1
Bid No. 3	L-ben-blut	- June Low		25,000 00	
Bid No. 4	198,220 00	49,555 00	198,220 00	24,777 50	42,630 00
Bid No. 5	197,560 00	49,390 00	197,560.00		Manuella
Bid No. 6	197,340 00	49,275 00	197,340 00	24,772.50	42,877 80
Bid No. 7	197,120 00	49,280 00	197,120 00	24,640 00	42,747 00
Bid No. 8	196,300 00	49,075 00	196,300 00	24,537 50	42,759 40
Bid No. 9	195,000 00	48,760 00	195,040 00	24,600 00	42,324 00
Bld No. 10				Call-Glas	42,266 00
Bld No. 1 is	Wm. A. Re	ead & Co. of	Boston; No.	2. Wells & D	ickey Co. o

Minn.; No. 3, So. Side St. Bank in Minn.; No. 4, Wm. R. Compton & C. of St. Louls; No. 5, Merrill, Oldham & Co. of Boston; No. 6, Blodget & Co. of N. Y.; No. 7, Estabrook & Co. of Chicago; No. 8, N. W. Halsey & Co. of Chicago; No. 9, A. B. Leach & Co. of Chicago, and No. 10, Seasongood & Mayer of Cincinnati.

MONMOUTH, Warren County, III.—Bond Election.—Reports state that an ordinance was passed calling an election for Sept. 5 to vote on the question of issuing \$45,000 city-hall bonds. Denom. \$500. Date Oct. 1 1911. Due at various times from 1912 to 1931.

MONROE SCHOOL DISTRICT, Merced County, Cal.—Bond Sale.—An issue of \$3,000 6% bonds has been awarded, it is reported, to the Wm. R. Staats Co. of Pasadena at 100.40.

MONTGOMERY COUNTY (P. O. Rockville), M4.—Description of Bonds.

The \$12,000 4% road bonds awarded on July 25 to the Mutual Fire Ins.
Co. for \$12,001 (V. 93., 262) are in the denom. of \$600 cach and dated
Aug. 1 1911. Int. F. & A. Due \$600 Aug. 1 1912 to 1931 incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—Bids.—The following blds were received on Aug 17 for the \$5,000 4½% 1-4-yr. (ser.) coup. Brookville Ditch bonds:
Dayton Sav. & Tr. Co., Dayt_\$5,012|Seasongood & Mayer, Cin___\$5,005 Auth. Sec. 6489, Gen. Code. Denom. \$625. Date Aug. 19 1911. Int. F. & A. at the Treas. office.

MORGANTON, Burke County, No. Caro,—Bond Offering.—Proposals will be received until 4 p. m. Sept. 18 by H. Erwin, Town Clerk, for \$35,000 5% coup. water bonds. Date Oct. 1 1911. Int. A. & O. Due Oct. 1 1931. Cert. check for \$1,000 required.

MUSKEGON, Muskegon County, Mich.—Bond Offering.—Proposals will be received until Aug. 28, it is stated, for the \$300,000 4 \(\frac{1}{2} \) % water-impt. bonds voted July 17 (V. 93, p. 245). Denom. \$1,000. Int. J. & J. Due \$10,000 yearly Jan. 1 from 1915 to 1944 Incl.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—Bond Election.—An election will be held Aug. 23 to vote on a proposition to issue \$500,000 court-house bonds, reports state.

court-house bonds, reports state.

NAVASOTA, Grimes County, Tex.—Bonds Registered.—The State Comptroller registered \$20,000 5% 10-40-yr. (opt.) school-house bonds on July 31.

NELIGH. Antelope County. Ncb.—Bonds Not to be Offered at Present.—No action has yet been taken towards the issuance of the \$10,000 sewer bonds voted on June 21 (V. 93, p. 67), we are advised under date of Aug. 9.

NEW ALBANY. Union County, Miss.—Bond Offering.—W. S. Parks. Mayor, will offer on Sept. 5 \$5,000 5% 20-year school bonds. Int. annual, NEWARK, N. J.—Bond Offering.—Proposals will be received until 12 m. Aug. 30 by T. Parmly, City Comp., for \$300,000 4% 40-50-yr. (opt.) coup. or reg. tax-free school bonds. Denom. \$1,000 or \$10,000. Date Sept. 1 1911. Int. M. & S. Cert. check for 2½% of bonds bid for required. Purchaser to pay accrued interest.

NEWARK, Licking County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the Issuance of \$60,000 4% coup. waterworks bonds. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Sinking Fund Trustees' office. Due \$5,000 on March 1 and \$10,000 on Sept. 1 in 1912 and 1913, \$5,000 on March 1 and \$13,000 on Sept. 1 in 1914 and \$12,000 Sept. 1 1915.

NEWBURGH (P. O. Cieveland), Cuyahoga County, Ohio.—Bond Offer-

nd \$12,000 Sept. 1 1915.

NEWBURGH (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 12 by Roy A. Wood, Cuy Auditor, for the following 4,5% assessment bonds:
\$3,400 East 110th St. sewer-main-construction bonds. Due \$600 Oct. 1 1912 and \$700 yearly Oct. 1 from 1913 to 1916 incl.

3,433 Kysella Ave. S. E. sewer-construction bonds. Due \$633 Oct. 1 1912 and \$700 yearly Oct. 1 from 1913 to 1916 incl.

4,308 East 114th St. sewer-main-construction bonds. Due \$859 yearly Oct. 1 from 1912 to 1915 incl. and \$908 Oct. 1 1916.

4,308 East 113th St. sewer-main-construction bonds. Due \$708 Oct. 1 1912 and \$900 yearly Oct. 1 from 1913 to 1916 incl.

6,650 East 130th St. impt. bonds. Due \$1,330 yearly Oct. 1 from 1912 to 1916 incl.

Date "day of sale." Int. A. & O. at the Superior Savings & Trust Co. in Cleveland. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for required. Purchaser to pay accrued interest. Separate bids must be entered for each issue.

NEWBURG HEIGHTS (P. O. Cleveland), Ohio.—Bond Sale.—On Aug.

of award. Cert. cheek for 5% of bonds bid for required. Purchaser to pay accrued interest. Separate bids must be entered for each issue.

NEWBURG HEIGHTS (P. O. Cleveland), Ohio.—Bond Sale.—On Aug. 10 the 4 issues of 5% coup. assess. bonds, aggregating \$21,714 59 (V. 93, p. 363), were awarded to Hayden, Miller & Co. of Cleveland for \$22,429 59. making the price 103.292. A bid of \$15,662 83 for 2 issues aggregating \$15,262 83 was also received from Otis & Hough of Cleveland.

NEWPORT, Campbell County, Ky.—Bond Offering.—Proposals will be received until 12 m. Aug. 23 by C. A. Keslar, City Auditor, for \$100,609 4% 30-yr, coup. street-impt. bonds. Denom. \$500. Date July 1 1911. Int. J. & J. at the Treas. office or Bank of America in N. Y. Cert. check for 5% of bonds bid for, payable to the Treas., is required. These securities were previously offered on July 31 (V. 93, p. 183), but the bids received on that day were rejected.

NILES, Trumbull County, Ohio.—Bond Offerings.—Proposals will be received until 2 p. m. Sept. 5 by H. Thomas, City Aud., for \$34,900 4 ½% Sub-District No. 3 of Sewer District No. 3 sewer-const. bonds. Auth. Sec. 91, Municipal Code. Denom. \$500 and \$400. Date Sept. 1 1911. Int. M. & S. Due \$7,000 yearly Sept. 1 from 1912 to 1915 incl. and \$6,900 Sept. 1 1916. Bonds to be paid for within 10 days from time of award. Purchaser to pay accrued int. Cert. check for 2% of bonds bid for, payable to the City Treasurer, required.

Proposals will also be received until 2 p. m. Sept. 8 by the City Aud. for \$6,800 5% Vienna Ave. impt. and Sub-District No. 3 of Sewer District No. 3 sewer-constr. (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500 and \$300. Date Sept. 15 1921 and 1922 and \$2,800 Sept. 15 1923. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a banking house in Niles for 2% of bonds bid for, payable to the City Treasurer of the object of the City Treasurer of the same of award. Cert. check on a banking house in Niles for 2% of bonds bid for, paya

NORTH BERGEN, Hudson County, N. J.—Bond Sale.—On Aug. 17 the \$174,000 5% 30-year coupon (with priv. of reg.) sinking fund bonds (V. 93, p. 425) were awarded to A. B. Leach & Co. of New York at 107.579—a basis of about 4.536%. Other bids follow:

R. M. Grant & Co., N. Y.—107.26 | Harris, Forbes & Co., N. Y.—106.319
W. N. Coler & Co., N. Y.—108.91 | Howard K. Stokes, N. Y.—104.633

NORTH MANKATO, Minn.—Bond Election.—An election will be held Aug. 21 to vote on the question of Issuing \$4,000 water bonds, according to

NORTH PLATTE. Lincoln County, Neb.—Bonds Defeated.—The question of issuing \$22,000 city-hall bonds was defeated at an election held Aug. 2. The vote was 386 "for" and 283 "against"—a three-fifths majority being necessary to authorize.

ode of the \$8,300 5% fire-station bonds awarded on May 12 (V. 93, p. 425) was the Investors' Securities Co. in Des Moines at par. Denom. \$500. Date June 1 1911. Int. J. & D. Due \$4,000 June 1 1921, \$4,300 June 1 1926. ODELL SCHOOL DISTRICT (P. O. Odell), Gage County, Neb.—Bonds Voted.—A proposition to issue \$2,500 high-school-bldg, bonds carried, it is stated, by a vote of 108 to 58 at an election held Aug. 5.

OKLAHOMA.—Bond Sale.—The \$1,750,000 5% public building bonds offered on Aug. 15 (V. 93, p. 183) were awarded, it is stated, to I. N. Nakdimen, a banker of Sallisaw, Okla., at par and accrued int. from May 1, the date of the issue. Of the total issue, \$250,000 was delivered at once and the remainder, \$1,500,000, will be delivered not later than Nov. 1.

ORANGE, Essex County, N. J.—Bond Sale.—On July 17 the \$103,000 4 1/2% 25-year funding bonds (V. 93, p. 122) were awarded to Blodget & Oo.

ef N. Y. at 104.148—a basis of about 4.231%. Denom. \$1,000. Date July 1 1911. Int. J. & J.

July 1 1911. Int. J. & J.

ORANGE COUNTY (P. O. Goshen), N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 21 by R. Johnston, County Treas., for \$23,000 4½% coup. hospital bonds. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at Goshen. Due \$3,000 March 1 1913 and \$5,000 yearly March 1 from 1914 to 1917 incl. No deposit required.

ORLAND, Glenn County, Cal.—Bonds Not Sold.—No bids were received on Aug. 10 for the \$25,000 water and \$25,000 sewer 5% gold bonds (V. 93, p. 247).

OSAGE COUNTY (P. O. Pawhuska), Okla.—Bond Election.—Reports ate that an election will be held soon to vote on the issuance of bonds to state that an election will be build a court-house and jail.

build a court-house and Jall.

OTTAWA SCHOOL DISTRICT NO. 141 (P. O. Ottawa), La Salle County, Ill.—Bond Offering.—Proposals will be received until 12 m. Aug. 25 by H. L. Arnold, Sec. Bd. of Ed., for the \$45,000 4 \(\frac{1}{2}\)% reg. school-bldg. bonds voted June 24 (V. 93, p. 67). Denom. \$1,000. Date Oct. 1 1911. Int. ann. at the Dist. Treas. office. Due \$3,000 yearly Oct. 1 from 1912 to 1926 incl. Cert check for 3% of bld, payable to the Bd. of Ed., required. Official circular states that there is no controversy or litigation pending or threatening this issue; also that principal and interest on all previous issues have always been promptly paid at maturity and no previous issues have ever been contested. Purchaser to furnish bonds free of cost. These bonds were offered as 4s on Aug. 14 (V. 93, p. 426), but the bids received on that day were rejected.

were offered as 48 on Aug. 14 (V. 86, p. 420), but a day were rejected.

OXFORD SCHOOL DISTRICT (P. O. Oxford), Butler County, Ohio.—
Bond Offering.—Proposals will be received until 12 m. Aug. 21 by the
Bd. of Ed., W. J. McSurely, Clerk, for the \$6,500 4½% coup. heating,
lighting and sanitary bonds voted July 17 (V. 93, p. 305). Auth. Sec. 3991,
3992 and 3994, Rev. Stat. (Sec. 7625, 7626 and 7629, Gen. Code). Denom.
\$500. Int. semi-ann. at the Oxford Nat. Bank of Oxford. Due \$500
yearly March 1 from 1922 to 1934 Incl. Cert. check for \$500 required.

PARIS, Lamar County, Tex.—Bond Election.—An election will be held Sept. 5 to vote on the question of issuing \$35,000 10-50-year (opt.) water bonds at not exceeding 5% int., it is stated.

PARMA TOWNSHIP, Cuyahoga County, Ohio.—Bond Offering Post-poned.—The offering of the \$10,000 4 ½% 1-10-year (ser.) road-impt. bonds which was to have taken place on July 29 (V. 93, p. 183) has been postponed we are advised, pending an election.

PARMASSIIS Westmanderd County

PARNASSUS. Westmoreland County, Pa.—Bonds Authorized.—This borough has authorized the issuance of \$22,000 4.40% 15-30-yr. (opt.) impt. bonds. Denom. \$1,000.

PEARL, Pike County, III.—Bonds Defeated.—An election held Aug. 1 resulted in the defeat of a proposition to issue sidewalk bonds.

PERRYSBURG, Wood County, Ohio.—Bond Sale.—On July 31 the \$38,-500 4 ½% Second St. impt. assess. bonds (V. 93, p. 184) were awarded to Stacy & Braun of Toledo for \$38,943, making the price 101.15.

PETTY INDEPENDENT SCHOOL DISTRICT (P. O. Petty), Lam. County, Tex.—Bonds Registered.—The \$12,000 5% 10-40-yr. (opt.) bld bonds (V. 93, p. 67) were registered by the State Comptroller on Aug. 7.

PLAINFIELD, Union County, N. J.—Bond Sale.—On Aug. 14 the \$40,-000 4% 25-yr. (av.) gold coup. (with priv. of reg.) school bonds (V. 93, p. 363) were awarded to the State Trust Co. in Plainfield at 100.125 and int. and the \$34,000 5% gold coup. 1-3-yr. (opt.) street-impt. bonds (V. 93, p. 363) were awarded to the Plainfield Trust Co. in Plainfield at 101.39.

PLEASANT VALLEY SCHOOL DISTRICT. Butte County, Cal.—Bond Sale.—On Aug. 8 \$4,000 6% bldg. bonds were awarded to Nancy J. Galbraith at 101.15. Denom. \$1,000. Int. ann. In Jan.

PLYMOUTH, Litchfield County, Conn.—Bond Sale.—On Aug. 11 the \$75,000 4½%, 25-yr. coup. funding bonds (V. 93, p. 363) were awarded to the Aetna Life Insurance Co. at 101.165 and int. Other blds follow:

Spitzer, Rorick & Co., N. Y. 100.59 | Estabrook & Co., Boston.—100.557 | Parkinson & Burr, Hartford.100.557 | Hincks Bros.&Co., Hartford 100.03

PORTAGE COUNTY (P. O. Ravenna), Ohio,—Bond Sale.—On Aug. 14 the \$99,000 4% Ravenna-Randolph road-impt. bonds (V. 93, p. 363) were awarded to local investors at par and int., it is stated.

PORT ANGELES, Chelan County, Wash.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 29 by C. E. Shields, City Clerk, for \$50,-000 gold coup. tax-free ref. bonds at not exceeding 6% int. Auth. Sec. 5114, Rem. and Bal. Code. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at the Treas. office. Due 20 yrs., opt. after 5 yrs. No deposit required.

PORT CARBON, Schuylkill County, Pa.—Bond Election.—An election will be held, reports state, to vote on a proposition to issue \$20,000 sewer PORTLAND, Ore. -Bond Sale .- On July 24 \$323,931 80 impt. bonds

were awarded as follows:	4 0020,001 00	mpt. bonds
	Price.	Amount.
Portland Trust Co., Portland	102.63	\$323,931 80
Ida M. Arneson	103 125	x30,000 00
W. F. White		x20,000 00
W. F. WMW	(102.80	x7,500 00
U. S. National Bank, Portland	102.60	21,000.00
U. S. National Bank, Portiand	101.32	E9 E00 00
Y Annald	(102.60	52,500 00
J. Arnold	103.06	x3,50000
B. S. Griffith	103.00	x1,00000
F. L. Burnham	103.00	x500 00
Security Savings Bank & Trust Co., Toledo	102.55	y323,931 80
A. E. Eckhardt	101.502	323,931 80
Davis & Struve Bond Co., Seattle	102.51	100,000 00
	(109 59	50,000 00
Ladd & Tilton Bank, Portland	102 27	50,000 00
	1109 18	50,000 00
Mayor A. G. Rushlight	(102.10	31,500 00
Citizens Bank	100 949	23,931 80
Honer Teel	100.240	
Henry Teal	100.515	20,000 00
United Artisans	102.53	18,000 00
Bank of California	102.50	5,000 00
Geo. P. Sisman	102.50	5,000 00
J. Murphy	102.00	3,000 00
c Awarded \$261,431 80 bonds at this price. or any part."	r Successful	nide " All
or may but or		

or any part."

Bond Offering.—Proposals will be received until 2 p. m. Sept. 11 by A. L. Barbur, City Auditor, for the following 4% gold bonds:
\$600,000 bridge bonds. Date Sept. 1 1911. Int. M. & S. Due 30 years.
250,000 park and boulevard bonds. Date July 1 1911. Int. J. & J. Due 25 years.

Denom. \$1,000. Int. payable at the City Treas. office. Cert. check on a bank in Portland for 5% of bonds bid for, payable to the Mayor, required. Bids to be unconditional except as to the legality of the bonds.

POUGHKEEPSIE, Dutchess County, N. Y.—Bonds Voted.—An election held Aug. 16 resulted in favor of the question of issuing \$250,000 high-school and \$70,000 grade-school 10-yr. bonds at not exceeding 5% interest.

OUINCY. Norfolk County, Mass.—Bond Sale.—On Aug. 15 the \$52,100

and \$70,000 grade-school 10-yr. bonds at not exceeding 5% interest.

QUINCY, Norfolk County, Mass.—Bond Sale.—On Aug. 15 the \$52,100

4% street and sidewalk loan bonds of 1911 (V. 93, p. 426) were awarded to Blodget & Co. of Boston at 101.067, it is stated.

PRAIRIEBURG, Linn County, lowa.—Bond Offering.—Proposals will be received until 12 m. Aug. 21 by J. J. Dolan, Clerk, for \$5,000 5% 15-20-year (opt.) water-works bonds. Denom. \$500. These bonds were previously offered on Aug. 7 (V. 93, p. 363).

PUEBLO, Pueblo County, Colo.—Bond Ordinance Vetoed.—Reports state that on Aug. 3 Mayor West vetoed an ordinance providing for the issuance of \$250,000 filtration-plant bonds.

PUTNAM COUNTY, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 30 by E. D. Stannard, Co. Trees. (P. O. Brewster), for

until 12 m. Aug. 30 by E. D. Stannard, Co. Treas. (P. O. Brewster), for \$18,000 4\% road impt. bonds. Date Sept. 1 1911. Int. F. & A. at the Treas. office in N. Y. exchange or at the First Nat. Bank in Brewster. Due \$2,000 Aug. 1 1917 to 1925 incl. Cert. check for 2% of bid is required.

The official notice of this bond offering will be found among the advertise-

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RAVENNA TOWNSHIP (P. O. Ravenna). Portage County, Ohio.—
Sale.—A bid of par and int. from the Second Nat. Bank of Ravenna was received on Aug. 15 for the \$9,000 4% 2-10-year (ser.) Ravenna-Freedom road bonds (V. 93, p. 363).

REDWOOD COUNTY (P. O. Redwood Falls), Minn,—Bond Sale.—On Aug. 8 the \$32,000 7 1-3-year (av.) ditch bonds (V. 93, p. 363) were awarded to the Minn. Loan & Trust Co. of Minn, at 102.109 for 5s. Date July 1 1911.

ROLLA. Phelps County, Mo.—Bonds Defeated.—An election held recently resulted in the defeat of the question of issuing \$5,000 light-impt. bds
ROSEBUD COUNTY (P. O. Forsyth), Mont.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 8 by the Board of County Commissioners for \$125,000 coupon court-house bonds at not exceeding 5% int. Auth. Sec. 2894, 1907 Codes: also a vote of 331 to 152 at an election held July 10 1911. Denom. \$1,000. Date July 1 1911. Int. J. & J. at Chicago or New York, at the option of the purchaser. Due 20 years, opt. after 10 years. Cert. check on a banking institution for \$3,000, payable to the County Treas., required. Official circular states that there is no litigation pending or threatened affecting the corporate existence or boundaries of the county, title of its present officials to their offices, or the validity of the bonds; also no previous issues have been contested and the prin. and int. on all issues have been paid. R. J. Cole is County Clerk. The State Board of Land Commissioners has waived its right to purchase this issue.

ROYALTON TOWNSHIP (P. O. Lyons), Fulton County, Ohio.—Bids.—

ROYALTON TOWNSHIP (P. O. Lyons), Fulton County, Ohio.—Bids.—
The other bids received on July 10 for the \$1,050 6% coup. bonds awarded to P. Marlatt at 102.38 (V. 93, p. 363) were as follows:
Lyons Com. Bank, Lyons.—.\$1,064 | Farmers' Nat. Bank, Delta.—.\$1,061
RURAL VALLEY SCHOOL DISTRICT, Armstrong County, Pa.—Bond Sale.—An issue of \$3,100 4½% 2-20-year (opt.) building bonds has been sold, we are advised.

SAGINAW Seginaw County, Mich.—Bond Sale.—On Aug. 2 an issue

SAGINAW, Saginaw County, Mich.—Bond Sale.—On Aug. 2 an issue of \$70,000 bonds was awarded to local investors, we are advised.

ST. JOHNSVILLE, Montgomery County, N. Y.—Bonds Defeated.—The election held Aug. 13 resulted in defeat of the question of issuing the \$15,000 Bridge St. paving and \$5,000 water-meter bonds.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 39 (P. O. Duluth), Minn.

—Bond Sale.—On July 14 \$50,000 5% 1-6-yr. (ser.) bldg. bonds were awarded to the Minn. Loan & Trust Co. of Minn. at 100.25 and blank bonds. Denom. \$1,000. Date June 1 1911. Int. J. & D.

SAN BERNARDINO SCHOOL DISTRICT. San Bernardino County, Cal.

—Bond Election Proposed.—An election will probably be held in September, it is stated, to vote on the question of issuing \$200,000 polytechnic-high-school bonds.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 4. N. Mex.—Bond Offering.—Proposals will be received until Aug. 26, it is stated, for \$12,006 6% 10-30-year school bonds.

SAN MIGUEL SCHOOL DISTRICT, Tex.—Bond Election.—An election will be held Aug. 30 to vote on the question of issuing \$2,000 bldg. bonds, it is stated.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Cal.—Bond Sale.—On Aug. 5 the \$100,000 6% Goleta road-impt. bonds (V. 93, p. 363) were awarded to the Com. Bank and First Nat. Bank of Santa Barbara at their joint bid of 93.10. Denom. \$1,000. Date Oct. 4 1910. Int. ann.

SANTA MONICA. Los Angeles County, Cal.—Bond Election.—A proposition to issue \$52,900 bonds will be submitted to a vote, reports state, on Sept. 5.

SAVANNAH, Ga.—Bond Election.—On Dec. 6 an election will be held it is stated, to vote on the question of issuing \$600,000 4 \(\frac{1}{2} \)% 30-yr. house-drainage and sewer bonds. Denom. 300 bonds of \$500 each and 450 bonds of \$1,000 each. Int. semi-annual.

of \$1,000 each. Int. semi-annual.

SCRANTON, Bowman County, No. Dak.—Bond Offering.—Proposals will be received at any time by N. J. Swanson, Vill. Clerk, for \$6,000 6% coup fire-dept. bonds. Auth. Sec. 2979, Rev. Codes of 1905. Denom. \$500. Date Aug. 1 1911. Int. Aug. at Grand River State Bank in Scranton-Due Aug. 1 1931. Bonds are exempt from taxation. No deposit required. No debt at present. Assessed valuation for 1911, \$133,000.

SCURRY COUNTY (P. O. Snyder), Tex.—Bonds Registered.—On Aug. 7 \$16,000 5% 10-30-yr. (opt.) jail bonds were registered by the State Compt.

SCRANTON, Lackawanna County, Pa,—Bond Sale.—On Aug. 16 the \$210,000 4 ½ % 1-30-year (ser.) coupon or reg. judgment-funding 3d Series bonds (V. 93, p. 426) were awarded to N. W. Halsey & Co. of New York at 101.508 and lnt. Other bids follow: Rhoades & Co., N. Y.—101.3313 Harris, Forbes & Co., N. Y.—100.684 Scranton S. Bk., Scranton *101.257 A. B. Leach & Co., N. Y.—101.217 Graham & Co., Philadelphia 100.673 A. B. Leach & Co., N. Y.—101.19 Merchants' Union Trust Co., R. M. Grant & Co., N. Y.—100.71 Merchants' Union Trust Co., Philadelphia 100.24 a And accrued int. *Bid for \$21,000.

SHELBINA, Shelby County, Mo.—Purchaser of Bonds.—The purchaser of the \$84,000 water and sewer bonds sold last month (V. 93, p. 427) was the Fidelity Trust Co. in Kan. City, Mo. Denom. \$1,000. Date Aug. 1 1911. Int. ann. Due \$10,000 in 10 years and \$74,000 in 20 years.

1911. Int. ann. Due \$10,000 in 10 years and \$74,000 in 20 years.

SHREVE, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 28 by C. Morgan, Vil. Clerk, for the following 4½% coupon bonds:
\$12,000 sewer-system and disposal-plant (village's portion) bonds. Denom. \$500. Int. M. & S. Due \$500 yrly. Sept. 1 from 1912 to 1935 inclusive.

14,500 sewer-system and disposal-plant assess, bonds. Denom. \$500 and \$450. Int. July. Due \$1,450 yrly. July 1 from 1912 to 1921 incl. Date July 1 1911. Int. payable at the Vil. Clerk's office. Bonds are exempt from all taxation. Cert. check on a bank for \$500, payable to the Vil. Clerk, required. Purchaser to pay accrued interest. Bidders shall agree to print or pay for printing of nece sary blank bonds in form satisfactory to the said village. Bonds to be delivered and paid for, in full amount or net amount, after deducting the cash payments of assessments, within 10 days after the award. Bonded debt, including this issue, \$33,400. Assess. val. for 1911, \$663,212.

SMITH COUNTY (P. O. Carthage). Tenn.—Bonds Defeated.—An election held Aug. 5 resulted in defeat of the proposition to issue \$300,000 road bonds.

tion held A road bonds.

SOUTHWEST GREENSBURG (P. O. Greensburg), Westmoreland County, Pa.—Bond Sale.—On July 17 the \$20,000 4 ½% 5-24-year (ser.) tax-free coupon street-impt, and funding bonds (V. 93, p. 185) were awarded at par, int. and expenses for printing and engraving bonds.

SPOKANE, Wash .- Bond Offering .- Proposals will be received until 12 m. Oct. 11 by James McGougan, City Aud., for \$700,000 refunding gen. mun. and \$500,000 ref. water gold bonds at not exceeding 5% int. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. Due in 20 years. Cert. check for 2% of bid is required. The bonds are to refund a like amount due Oct. 1 1911. The successful bidder must deposit the purchase price with the fiscal agency of the State of Washington in New York and authorize said agency, as trustee, to pay and cancel the outstanding bonds, and as fast as said outstanding bonds are paid and canceled to deliver to the urchaser refunding bonds to an amount equal to the canceled bonds. Bids must contain statement of acceptance of above condition.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SPRINGFIELD, Clark County, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following bonds: \$3,600 4½% coup. street-impt. bonds. Denom. \$1,000 and \$600. Due March 1 1915.

5,560 5% sewer-construction assessment bonds. Denom. \$1,112. Due \$1,112 yearly March 1 from 1912 to 1916 inclusive.

676 5% Innisfalien Ave. sewer-impt. assessment bonds. Denom. \$135 20. Due \$135 20 yearly March 1 from 1912 to 1916 incl.

3,164 5% Hillside Ave. impt. assessment bonds. Denom. \$632 80. Due \$682 80 yearly March 1 from 1912 to 1916 incl.

Date March 1 1911. Int. M. & S. at the City Treas. office.

STRATTON SCHOOL DISTRICT, Kings County, Cal.—Bond Sale.—On Aug. 7 \$9,000 bonds were awarded, it is stated, to the Wm. R. Staats Co. of Pasadena for \$9,327 50, making the price 103.638.

STRUTHERS, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by L. S. Creed, Village Clerk, for \$4,500 5% street-impt. (village's portion) bonds. Auth Sec. 3912 etc., Gen. Code. Denom. \$500. Date Oct. 1 1911. Int. A. & O. Due Oct. 1 1920. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$300, payable to the Village Treas., required. Purchaser to pay accrued int.

SUFFERN SCHOOL DISTRICT (D. C. S. C.

SUFFERN SCHOOL DISTRICT (P. O. Suffern), Rockland County, N. Y. —Bond Offering.—Proposals will be received until Aug. 22 by W. M. Potter Clerk Bd. of Ed., for \$60,000 5% 5-34-yr. (ser.) bonds, it is stated. Cert. check for 1% is required.

SUNNYBROOK SCHOOL DISTRICT, Cal.—Bond Sale.—On Aug. 7 \$3,000 5% 2-4-year (ser.) bonds were awarded to Otto F. Hardles at 101.733. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

SUTTER CITY, Sutter County, Cal.—Bond Election Proposed.—An election is being considered to vote on the question of issuing \$20,000 school bonds, it is stated.

bonds, it is stated.

SUTTON SCHOOL DISTRICT (P. O. Sutton), Clay County, Neb.—
Bonds Not Sold.—The \$38,800 5% 5-20-year (opt.) building bonds offered
on July 24 (V. 93, p. 249) have not yet been sold. It is expected that the
State will purchase these securities. Denom. \$500. Interest annual.

SYRACUSE, N. Y.—Bond Sale.—On Aug. 15 the \$200,000 4 ½% 1-20year (ser.) reg. sewer bonds (V. 93, p. 427) were awarded to Curtis &
Sanger of Boston at 103.133—a basis of about 4.13%. Other bids follow:
Sutro Bros. & Co., N. Y. _ \$206,020 Farson, Son & Co., N. Y. _ \$205,120
O'Connor & Kahler, N. Y. _ 205,782 R. L. Day & Co., N. Y. _ 205,120
E. H. Rollins & Sons, Boss _ 205,644 Morgan, Livermore & Co., N. Y. _ 204,942
N. W. Halsey & Co., N. Y. _ 205,280 Harris, Forbes & Co., N. Y. _ 204,838
A. B. Leach & Co., N. Y. _ 205,220 | Syracuse Sav. Bk., Syracuse 200,000

TARBORO, Edgecomb County, No. Car.—Bond Sale.—On July 31 the \$25,000 40-year paving and \$25,000 35-year water 5% coupon bonds (V. 93, p. 249) were awarded to Townsend Scott & Son of Baltimore at par and int. Date July 1 1911.

TARENTUM. Allegheny County, Pa.—Bond Offering.—Proposals will be received until Aug. 26 by W. A. Gibson, Sec., for \$100,000 4½% coup. tax-free water-works bonds. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. Due \$10,000 Aug. 1 1921, \$20,000 Aug. 1 1926, \$30,000 Aug. 1 1931 and \$40,000 Aug. 1 1936. Cert. check for \$500 is required. These bonds were previously offered but not sold on Aug. 14.

TENSMUIR SCHOOL DISTRICT, Kings County, Cal,—Bond Sale,—On Aug. 7 \$6,000 bonds were awarded, it is stated, to the Wm. R. Staats Co. of Pasadena at par and interest.

TETON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Dutton), Mont,—Bond Offering.—Proposals will be received until 2 p. m. Sept. 5 by O. T. Wipend, Clerk of School Board, for \$4,000 6% coupon site and building bonds. Auth election held May 20 1911. Denom. \$500. Date Sept. 5 1911. Int. in Sept. Due 10 years, opt. after 5 years. Unconditional certified check for 10% of bonds bid for, payable to the Co. Treas., required.

TIFFIN, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 26 by J. E. Diemer, City Aud., for \$70,400 4% coupon street-impt. tax-free bonds. Denom. \$1,000, \$500, \$300 and \$200

Date Sept. 1 1911. Int. M. & S. Due from 1 to 7 years. 'Purchaser to pay accrued interest.

TITUSVILLE, Brevard County, Fla.—Bond Offering.—The \$20,000 5% 30-year gold coupon water bonds, blds for which were rejected on June 24 (V. 93, p. 68) are being offered at private sale, we are advised under date of Aug. 11.

TOPEKA, Kan.—Description of Bonds.—The \$98,472 60 4 ½% paving bonds awarded on July 25 to the State Savings Bank in Topeka at par (not 100.323, as reported in V. 93, p. 305) are in the denom. of \$500 each and dated July 1 1911. Int. J. & J. Due part yearly for 10 years.

TOWER, St. Louis County, Minn.—Bonds Voted.—A favorable vote was cast on Aug. 7, reports state, on the question of issuing \$18,000 light and power-plant-construc. bonds. The vote was 92 to 8.

TULARE, Tulare County, Cal.—Bonds Defeated.—The election held Aug. 8 resulted in the defeat of the proposition to issue the \$40,000 5% grammar-school bonds.

TULSA COUNTY (P. O. Tulsa), Okla.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 28 by R. E. Curran, County Clerk, for the \$500,000 5% Road Dist. No. 1 bonds (V. 93, p. 364). Due 25 years. Cert. check on a local bank for \$5,000 required. Purchaser to furnish all legal data.

UKIAH SCHOOL DISTRICT, Mendocino County, Cal.—Bond Sale.—It stated that on Aug. 7 \$6,500 5% bonds were awarded to Thomas & homas, attorneys, of Ukiah for \$6,830, making the price 105.077.

Thomas, attorneys, of Uklah for \$6,830, making the price 105.077.

UMATILLA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Pendleton), Ore,—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by C. W. Bradley, Treas., for \$15,000 school bonds. Int. semi-ann. Due 20 years, opt. after 10 years. Cert. check for \$500 required.

UPLAND, Franklin County, Neb.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 for \$10,000 5% water bonds. Denom. \$500. Date Sept. 1 1911. Int. ann. Due 20 yrs., opt. after 5 yrs. Cert. check for \$500 required. J. R. Bucknell is Village Clerk.

URBANA, Champaign County, Ohio.—Bond Sale.—On July 24 the two issues of bonds aggregating \$29,000 (V. 93, p. 186) were awarded as follows: \$4,000 5% 3-4-year (ser.) bonds to the Champaign National Bank in Urbana at 102—a basis of about 4.384%.

25,000 4 ½% 18 2-5-year (av.) water bonds to Well, Roth & Co. of Cincinnati at 104.50 and interest.

VAN HORN, Benton County, Iowa.—Bond Election.—An election is proposed to vote on the issuance of \$10,000 lighting-plant bonds, according to reports.

posed to vote on the Issuance of \$10,000 lighting posed.

VAN WERT, Van Wert County, Ohio.—Bond Sale.—On Aug. 7 the \$5,000 41% 2 1-5-year (av.) water-works bonds (V. 93, p. 364) were awarded to the New First Nat. Bank in Columbus. Other bids were received from Seasongood & Mayer and the Provident Sav. Bank & Trust Co. of Cincinnati.

VERMILLION, Clay County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m Aug. 28 by C. I. Vaughan, City Aud., for \$32,500 5% coupon water-works bonds. Denom. \$500. Date Sept. 15 1911. Int. M. & S. at Vermillion. Due 20 years, opt. after 5 years. Bonds are exempt from taxation. Cert. check for \$500, payable to the City Aud., required. Present bonded debt. \$18,500. Floating debt \$4,000. Assessed valuation for 11911, \$5592,613.

VERNON PARISH (P. O. Leesville), ILa.—Bond Offering.—Proposals will be received until Sept. 15 for \$40,000 5% 20-30-yr. (opt.) school bonds. W. L. Ford is Parish Superintendent.

NEW LOANS.

CITY OF MEMPHIS, TENNESSEE

\$661,000

Street Improvement Bonds

Notice is hereby given that scaled bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock p. m.,
TUESDAY, AUGUST 22 1911.

Memphis, Tennessee, until 2:30 o'clock p. m.,

TUESDAY, AUGUST 22 1911.

for the sale of \$661,000 of general liability bonds, for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1 1911. One-fifth of said bonds shall mature in one year, one-fifth in two years, one-fifth in two years, one-fifth in four years and one-fifth in three years from their date, without option of prior redemption, and they will bear interest at the rate of 6 per cent per annum, payable on the first days of February and August in each year; bonds and coupons payable in Memphis, Tennessee, or in the City of New York, at the option of the holder thereof. No bid for less than par and accrued interest will be entertained, and the city reserves the right to reject any and all bids. Each bid must be for the entire \$661,000 bonds, accompanied by a certified check for \$5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, said check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the city as and for liquidated damages upon failure of such bidder to accept and pay for bonds. Checks will be returned to unsuccessful bidders. The bonds to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dilion, Thomson & Clay of New York, a copy of whose opinion will be furnished to the successful bidder. For further information apply to the undersigned.

Attest: ENNIS M. DOUGLASS, City Clerk.

Attest: ENNIS M. DOUGLASS, City Clerk.
This July 28 1911.

\$150,000

Normal School Bonds

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tenn., at the city hall in Memphis, Tenn., until 2:30 o'clock p. m.,

TUESDAY, AUG. 22 1911,

TUESDAY. AUG. 22 1911.

for the sale of \$150,000 Normal School bonds, the proceeds of sald bonds to be used for the purpose of purchasing a site, erecting and equipping buildings for the State Normal School in Shelby County within four miles of the city limits of Memphis, Tenn. Said bonds will be dated Aug. 1 1911, payable Aug. 1 1936, without option of prior payment, bearing 4½ per cent interest per annum, payable Feb. 1 and Aug. 1, respectively. Bonds and coupons payable in Memphis, Tenn., or in New York City, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the city reserves the right to reject any and all bids. Each bid must be for the entire \$150,000, all bids accompanied by a certified check for \$1,500, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the city as and for ilquidated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder. For further information apply to the undersigned.

Attest: ENNIS M. DOUGLASS. City Clerk.

E. H. CRUMP, Mayor. Attest: ENNIS M. DOUGLASS, City Clerk. This July 28 1911.

\$300,000

Street Improvement Bonds, &c.

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock p m., TUESDAY, AUGUST 22D 1911,

Memphis, Tennessee, until 2:30 o'clock p m.,

TUESDAY, AUGUST 22D 1911,
for the sale of \$300,000 of general liability bonds
for the improvement of streets, alleys and highways of said city, and for separating the grades
of certain streets from the grades of certain commercial railroads and for building sewers in the
City of Memphis, Tennessee. Said bonds will be
dated August ist 1911, payable August ist 1946,
without option of prior payment, bearing 4 ½%
interest per annum, payable February 1st and
August 1st, respectively, bonds and coupons
payable in Memphis, Tennessee, or in the City of
New York, at the option of the holder thereof.
No bid for less than par and accrued interest will
be entertained, and the city reserves the right to
reject any and all bids. Each bid must be for
the entire \$300,000, all bids accompanied by a
certified check for \$3,000, payable to the order
of the City of Memphis, as a guaranty of good
faith on the part of the bidder; such check to be
certified by some Memphis bank. Said check of
the successful bidder shall be retained by the city
as and for liquidated damages upon the failure
of such bidder to accept and pay for the bonds.
Checks will be returned to unsuccessful bidders.
The bonds are to be delivered and paid for in the
City of Memphis. The legality of these bonds
has been approved by Dillon, Thomson & Clay
of New York City, a copy of whose opinion will
be furnished to the successful bidder. For further
information apply to the undersigned.

Attest: ENNIS M. DOUGLASS, City Clerk.
This July 28th 1911.

Thomas J. Bolger Co. MUNICIPAL BONDS

Legal for Savings Banks, Postal Savings and Trust Funds SEND FOR LIST

19 South La Salle St.,

CHICAGO

BLODGET & CO

BONDS

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

\$700,000 MACON, GEORGIA,

Water-Works Bonds

SEPTEMBER 4 1911.

to be publicly opened by the Mayor and Council in open Council on the 5th day of September 1911. in open Council on the 5th day of September Certified check for \$1,000 to accompany each

bid.
City reserves the right to reject any and all bids.
Bonds to be delivered to purchaser at the office
of the City Treasurer, Macon, Ga., on Saturday,
September 30th 1911.
Note.—This sale is for \$700,000, numbered
from 1 to 700, inclusive, the remaining \$200,000
to be sold at a later date.
For full information apply to
A. R. TINSLEY, Treasurer.
Macon, Ga.

Charles M. Smith & Co. CORPORATION AND MUNICIPAL BONDS

Sealed bids to be received by A. R. Tinsley, reasurer City of Macon, Ga., up to noon of CHICAGO

HODENPYL, HARDY & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light SECURITIES

· WALTHAM, Mass.—Temporary Loan.—This city has borrowed \$15,000 until Dec. 8 from Curtis & Sanger of Boston at 3.60% discount.

until Dec. 8 from Curtis & Sanger of Boston at 3.60% discount.

WAPANUCKA, Johnston County, Okla.—Bond Election.—An election will be held Aug. 22 to vote on the proposition to issue \$7,000 water bonds, it is stated.

WARE COUNTY (P. O. Waycross), Ga.—Bond Election Proposed.—There is talk of holding an election this month to vote on the proposition to issue the \$250,000 road-impt. bonds (V. 92, p. 1588).

WASHINGTON COUNTY (P. O. Washington), Iowa.—Bond Sale.—On July 13 \$27,500 4 ½% 5-20-year (opt.) hospital bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 100.909. Denom. \$500. Date Aug. 1 1911. Int. F. & A.

WASHINGTON COUNT HOUSE. Favette County, Ohio.—Bond Sale.—

WASHINGTON COURT HOUSE, Fayette County, Ohio.—Bond Sale.—
ne Commercial Bank of Washington Court House has been awarded at par dd int. \$14,401 48 4 ½% 2 ½-year (av.) street-impt. bonds. Date June 7 11. Int. M. & S.

WELDON SCHOOL DISTRICT, Houston County, Tex.—Bonds Voted and Sold.—The election held Aug. 7 resulted in favor of the question of issuing \$2,400 (not \$1,000, as reported in V. 93, p. 306) 4% 20-year building bonds. We are advised, under date of Aug. 9, that these securities have

WELLSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Wellsburg), Brooke County, W. Va.—Bond Sale.—On Aug. 15 the \$85,000 5% 10-34-year improvt. bonds (V. 93, p. 249) were awarded to Devitt, Tremble & Co. of Chicago at 101.637 and int. Other bids follow:
A. J. Hood & Co., Detroit...\$85,710 Cutter, May & Co., Chicago. \$85,000 Seasongood & Mayer, Cin... 85,086 S. A. Kean & Co., Chicago. 85,000 Prov. S. B. & Tr. Co., Cin... 85,085 Weil, Roth & Co., Cincin... 85,000

WHITESTOWN (P. O. Whitesboro), Oneida County, N. Y.—No Action Yet Taken.—No action has yet been taken towards the issuance of the \$7,000 bridge bonds voted on June 30 (V. 93, p. 124).

WHITTIER SCHOOL DISTRICT. Los Angeles County, Cal.—Bonds Voted.—An election held Aug. 4 resulted in favor of the proposition to issue \$30,000 5% 15-year building bonds. The vote was 230 to 24.

WILKES-BARRE, Luzerne County, Pa.—Bond Sale.—On Aug. 10 the \$4,100 5% 5-year paving bonds (V. 93, p. 249) were awarded to F. B. Spry of Plymouth. Date July 1 1911.

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering to investors the \$100,000 5% 10-40-year (opt.) Road District No. 2 bonds registered on June 8 (V. 92, p. 1650). Denom. \$1,000. Date June 1 1911. Int. A. & O. in New York, Chicago or the State Treasurer's office.

WINDBER. Somerset County, Pa.—Bonds Defeated.—An election held July 22 resulted in the defeat of the question of issuing \$45,000 street, sewer and funding bonds. The vote was 117 "for" to 120 "against."

WINTERS, Volo County, Cal.—Description of Bonds.—The \$28,000 5% sewer bonds awarded on Aug. 1 to N.W. Halsey & Co. of San Francisco at 102.561 (V. 93, p. 428) are in the denom. of \$1,000 each and dated July 1 1911. Int. J. & J. Other bids received for these bonds were as follows: Wm. R. Staats & Co., Los A.\$28,316 | G.G.Blymyer & Co.,San Fr._\$28,075

WOOD COUNTY COMMON SCHOOL DISTRICT NO. 17. Tex.—Bonds Registered and Sold.—The State School Fund was awarded on Aug. 10 an issue of \$1,000 5% 10-20-yr. (opt.) bldg. bonds at par and int. These bonds were registered by the State Comptroller on Aug. 10.

WOOSTER, Wayne County, Ohio.—Bond Offering.—Proposals will be ceived until 12 m. Sept. 2 by J. B. Miner, City Aud., for the following

WOOSTER, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by J. B. Miner, City Aud., for the following coupon bonds:

\$3,080 90 Mansfield Road bonds. Due part yearly from 1 to 10 years.

4,201 86 West Liberty St. bonds. Due part yearly from 1 to 10 years.

9,333 16 South Buckeye St. bonds. Due part yearly from 1 to 10 years.

2,334 15 South Buckeye St. bonds. Due part yearly from 1 to 10 years.

2,384 55 North Grant St. bonds. Due part yearly from 1 to 5 years.

YONKERS, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 22 by Joseph Miller, City Comp., for the following 4½% registered bds. \$80,000 water bonds. Due \$2,000 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$500 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$500 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$2,000 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$2,000 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$2,000 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$2,000 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$2,000 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$2,000 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$2,000 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$2,000 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$2,000 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$2,000 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$2,000 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$2,000 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$2,000 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$2,000 July 1 1912 to 1931 incl. 10,000 public-building bonds. Due \$2,000 July 1 1912 to 1931 incl. 10,000 public-building bonds. Bon

All bids include accrued interest to date of delivery.

ZANESVILLE, Muskingum County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$16,000 4% streetimpt. (city's portion) bonds. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. Due Sept. 1 1921.

NEW LOANS.

\$160,000 KANSAS CITY, MISSOURI, BONDS

Sealed proposals will be received by the undersigned, the Mayor and City Comptroller of Kansas City, Missouri, until AUGUST 28TH. 1911, at 10 O'CLOCK A. M., for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following-named amounts:

CLASS A. Tuberculosis Hospital Bonds CLASS B.	\$25,000.00
Public Levee Bonds	60,000.00
Kansas City Sewer Bonds	50,000.00

DARIUS A. BROWN,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building CINCINNATI

NEW LOANS.

\$18,000 Putnam County, New York, BONDS

Sealed bids will be received by the undersigned up to twelve o'clock noon AUGUST 30, 1911, for the purchase of \$18,000 Highway Improvement bonds, to be issued by the County of Putnam, New York.

ment bonds, to be issued by the County of Putnam, New York.

Bonds will be payable \$2,000 on the first day of August, in each year, from 1917 to 1925, both inclusive, and will bear interest at four and one-quarter per cent per annum, payable semi-annually on the first days of February and August.

Principal and interest payable in New York Exchange at the office of the County Treasurer, or at the First National Bank, Brewster, New York.

All bids must be accompanied by a certified check for two per cent of the total amount issued.

The right is reserved to reject any and all bids.

Bonds will be dated September 1, 1911.

EDWARD D. STANNARD,

County Treasurer of Putnam County.

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Boads 1812 FIRST NATIONAL BANK BLDG.. CHICAGO, ILL.

NATIONAL LIGHT. HEAT & POWER COMPANY

GUARANTEED All Issues BONDS

A. H. Bickmore & Co., BANKERS

10 Pine Street,

New York

STABLISHED 1885

H. C. SPEER & SONS CO First Nat. Bank Bldg., Chicago

SCHOOL, COUNTY AND MUNICIPAL BONDS

NEW LOANS.

\$1,200,000 City of Spokane, Washington,

Gold Refunding General Municipal and Water Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Wash Ington, at the office of the City Treasurer of said city up to 12 o'clock noon of the 11TH DAY OF OCTOBER 1911 for the purchase of all or any portion of a \$1,200,000 00 bond issue of said city, except that no bid will be considered that is for less than \$25,000 00 or multiple thereof.

Said bonds to be issued for the purpose of refunding a like amount of outstanding bonds maturing October 1 1911, described as follows: \$700,000 00 General Municipal Bonds of the City of Spokane, Series A; \$500,000 00 Series B Water Bonds of the City of Spokane, authorized and incurred pursuant to Ordinance No. A40 of the City of Spokane, approved June 26th 1891.

Refunding bonds bear date of October 1 1911, payable 20 years after date, and draw interest at a rate not to exceed 5% per annum, payable semi-annually.

Bonds will be issued as follows:

payable 20 years after date, and draw interest as a rate not to exceed 5% per annum, payable semi-annually.

Bonds will be issued as follows:

Refunding General Municipal Bonds of the City of Spokane, Series A, of 1911; denomination \$1,000 00 each, numbered consecutively from one to seven hundred; Refunding Wa'er Bonds of the City of Spokane, Series B, of 1911; denomination \$1,000 00 each, numbered consecutively from one to five hundred.

The purchaser or purchasers of these refunding bonds must enter into an agreement with the city which agreement shall provide that the refunding bonds and the purchase price thereof shall be deposited with the Fiscal Agency of the State of Washington in New York City, as trustee, and authorizing said trustee from the funds so deposited to pay and cancel said outstanding bonds, and as fast as said outstanding bonds are so paid and canceled to deliver to said purchaser or purchasers refunding bonds to an amount equal to the canceled bonds. No bid will be considered which does not contain a statement of acceptance of the above conditions.

The Sinking Fund Commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

JAMES McGOUGAN,

MUNICIPAL BONDS sheet investment 4% to 6% Write for chroular. ULEN & CO.

BANKERS CHICAGO

R. T. Wilson & Co.

83 WALL STREET INEW YORK

Canada, its Provinces and Municipalities.

CAMSAC SCHOOL DISTRICT, Sask.—Debenture Sale.—The National Finance Co., Ltd., of Regina was awarded, reports state, \$8,000 5 1/8 20-installment debentures.

CHINGUACOUSY TOWNSHIP, Ont.—Bond Sale.—Reports state that \$30,000 5% 10-installment telephone bonds were recently awarded to the Dominion Securitles Corporation of Toronto.

CLARESHOLM. Ont.—Debenture Sale.—The \$6,500 5% 20-installment water debentures voted July 15 (V. 93, p. 307) were purchased by the Ontario Securities Co. of Toronto, reports state.

DEREHAM TOWNSHIP, Oxford County, Ont.—Debenture Sale.—The Dominion Securities Corporation of Toronto is reported as having purchased an issue of \$18,600 5% 5 and 10-installment debentures.

DRESDEN, Ont.—Debenture Offering.—Proposals will be received until 12 m. Aug. 25 by J. T. Bridgewater, Town Clerk, for the \$16,000 4 ½% 30-installment water-works debentures voted recently (V. 93, p. 124).

EAST WAWANOSH TOWNSHIP (P. O. Belgrave), Ont.—Debenture Offering.—Proposals will be received until to-day (Aug. 19) by F. Anderson, Twp. Treas., for \$18,000 5% debentures, payable in 20 annual installments of principal and interest, beginning Dec. 20 1911.

GODERICH, Ont.—Debenture Sale.—According to reports, \$28,500 5% 30-installment debentures have been awarded to the Ontario Securities Co. of Toronto.

GRANDVIEW, Man.—Debenture Sale.—According to reports, an issue of \$4,900 5% 15-year debentures, was purchased by the National Finance Co., Ltd., of Regina.

GRIMSBY, Ont.—Loan Election.—On Sept. 5 an election will be held, is stated, to vote on a by-law providing for a loan of \$10,000 as a bonus of the Radiant Electric Co.

GUELPH, Ont,—Debenture Sale.—An issue of \$22,000 41% 10-yr. debentures has been awarded, reports state, to Wood, Gundy & Co. of Toronto.

HAILEYBURY, Ont.—Loan Election.—A by-law providing for a loan of \$15,000 for water-works will be voted upon, reports state, on Aug. 28.

**HALTON COUNTY (P. O. Milton), Ont.—Debenture Sale.—On Aug. 1 the \$90,000 4% 20-installment road debentures (V. 93, p. 250) were awarded to Aemilius Jarvis & Co. of Toronto for \$86,052, making the price 95.613. Denom. \$1,000. Date Aug. 8 1911. Int. annually in January. HILLCREST MINES SCHOOL DISTRICT NO. 1916, Alta.—Debenture Sale.—The Ontario Securities Co. of Toronto has been awarded the \$3,500 5½% 10-installment coup. bldg. debentures (V. 93, p. 187).

LAUDER SCHOOL DISTRICT NO. 779, Man.—Loan Election.—A by-law providing for a loan of \$5,000 will be submitted to a vote, reports state, to-day (Aug. 19).

MACLEOD. N. S.—Debenture Sale.—On July 31 the \$35,000 20-yr.

MACLEOD, N. S.—Debenture Sale.—On July 31 the \$35,000 20-yr. \$46,000 and \$23,000 40-yr. \$5% coup. debentures (V. 93, p. 250) were sold to the Dominion Securities Corporation of Toronto, according to reports.

MIMICO, Ont.—Debenture Sale.—On Aug. 11 the \$9,000 5% 30-year municipal debentures (V. 93, p. 366) were awarded to C. H. Burgess & Co. of Toronto for \$8,877 (98.63) and int. Other bids follow:

Nat. Finance Co., Ltd., Regina. \$8,875 [Geo. A. Stimson & Co., Tor_\$8,801

MONTREAL, Que.—Loan Offering.—Proposals will be received until 10 a.m. Sept. 13 by the City Clerk for £1,438,300 sterling or \$7,000,000 curency or francs 4% 40-yr. registered stock or coup. bonds. The proceeds of he loan will be used for the following purposes:a\$1,000,000 for working

capital, \$1,500,000 for water filtration and \$4,500,000 for public works, &c. Stock to be in multiples of £1 if in sterling or \$100 if in currency. Bonds, \$500 or \$1,000.

Proposals will also be received for a special loan of \$350,000 for construction of schools, to be in the form of 4% 40-yr. coup. bonds.

Interest M. & S. Certified check for 1% required.

MORRIS TOWNSHIP (P. O. Bluevale), Ont.—Debenture Offering.—Proposals will be received for the purchase of 5% debentures, to be sold, reports state, in amounts ranging from \$200 to \$4,000. A. MacEwen is Clerk.

NORTH BATTLEFORD, Sask.—Debentures Not Sold.—The \$61,354 5% 40-installment sewer-impt. debentures offered on July 17 (V. 93, p. 125) have not been sold.

Bond Sale.—The Dominion Securities Corporation of Toronto purchased an issue of \$25,500 5% 20 and 25-yrs. sinking fund bonds, it is reported.

NORTH TORONTO, Ont.—Debenture Election —According to reports, an election will be held on Sept. 9 to vote on the issuance of \$25,000 road debs.

OAKVILLE, Ont.—Debentures Voted.—The proposition to issue the 18,000 sewer debs. (V. 93, p. 307) carried, it is reported, at the election

PORT STANLEY. Ont.—Loan Voted.—The by-law providing for the loan of \$12,750 to purchase a light and power plant (V. 93, p. 366) carried, it is stated, by a vote of 174 to 2 at the election held Aug. 9.

PRINCE ALBERT, Sask.—Loan Election.—On Aug. 26 the rate-payers will vote on by-laws providing for loans of \$274,962 and \$500,000 to construct a power station at La Colle Falls, it is stated.

ROULEAU, Sask.—Debenture Sale.—An issue of \$60,000 5½% 40-installment debentures has been purchased by the National Finance Co., Ltd. of Regina, according to reports.

of Regina, according to reports.

RURAL MUNICIPALITY OF LAURIER. Sask.—Loan Authorized.—
This place has authorized the borrowing of \$15,000 for permanent improvements, according to reports.

SASKATOON, Sask.—Loan Election.—The following loan by-laws will be submitted to a vote on Aug. 24, it is stated: \$10,000 for road-impt., \$60,000 for subway, \$25,000 for city stables and store-house, \$15,000 for machinery, plant and equipment for Board of Works and Board of Health, \$753,000 for water-works-extension, \$75,000 for electric-light and power system and \$75,000 for water-filtration plant.

SPPINGEIEID SCHOOL DISTRICT NO. 1569 (P. O. Transcom) Fast

SPRINGFIELD SCHOOL DISTRICT NO. 1.569 (P. O. Transcona). East Winnipeg, Man.—Debenture Offering.—Proposals will be received until Aug. 22 for \$10,000 6% bldg. bonds. Date Aug. 1 1911. Principal and int. due in 20 annual installments beginning Aug. 1 1912.

STRASSBURG, Sask.—Debenture Offering.—Proposals will be received until Sept. 15 by J. W. Lawman, Sec.-Treas., for \$5,000 fire-apparatus debentures.

TABER. Alta.—Debenture Offering.—This municipality is offering for sale \$7,000 10-year sidewalk, \$4,000 20-year hospital, \$3,000 20-year fire-protection and \$2,000 20-year street-impt. 5% debentures.

TRAIL, B. C.—Debentures Not Sold.—The \$25,000 6% 20-year school debentures offered on July 17 have not yet been sold. Date July 3 1911.

WAINWRIGHT, Aita.—Loan Voted.—The ratepayers, it is stated, have sanctioned a by-law to raise \$35,000 for a fire hall, fire engine and sidewalks.

WELLAND, Ont.—Debentures Not Sold.—The \$101,000 30-year and \$29,598 63 10-year 4½% debentures offered on July 24 (V. 93, p. 25) have not yet been sold.

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Rent less Taxes and Expenses 146,586 91 \$520,158 41 Losses paid during the year which were estimated in 1909 and previous years \$504,311 33 Losses occurred, estimated and paid in 1910 ________1,021,356 12 \$1,525,667 45

\$927,62955

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935,478 76 Aggregating_____\$13,274,497 90

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Certificates of Profits and Interest
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& Claims ot settled, including
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Certificates of Profits Ordered Redeemed, Withheld for Unpaid
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Aggregating_____\$12,019,787 64

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RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 93.

NEW YORK, AUGUST 19, 1911.

NO. 2408.

HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (June) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—about 900 roads or systems altogether—comprising, roughly, 240,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 235,000 miles. The action of the Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion the operations of which are confined wholly within State boundaries.

These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly, we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers.

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS, NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

WAYN AND MICH.

NAME OF ROAD	FREIC	& PASSE GHT Last Year	PASSE	NGER	incl. Other This Year		Way & Str	ucture	EXPENS Equipm This Year I	ent	TRAF	FIC S	SPORTAT TRANSPO This Year	RTAT'N
Aberdeen & Rockfish_J'ne July 1 to J'ne 30	2.911 48.108	2.639 49.582	1.481 19.086	1,028 16,516	4,665 70,414	3.937 69.113	841 13,268	1.025 8.970	512 8,058	598 7,369			1,941 25,788	1.710 25.065
July 1 to J'ne 30	4,918 79,953	5,427 106,276	3.835 48.571	4.709 53.283	9,800	10.611 164.884	1,138 12,358		327 4.869		3,216		4.061 49.723	
July 1 to J'ne 30	1,424 16,880	1.574 14.174	3,498	287 3,507	2,425 26,768	2,110 19,084	396 2,946	2.159	2,206	112 563	28	19 34	10.443	9.152
July 1 to J'ne 30	70.971 1,113,206	89,247 1,086,629	40.352 496.797	39.123 466,681	120,960 1,741,982	137.733 1.672.350	18.859 248.229	13.978 243.645	34,344 308,009	26,581 266,816	3,241 44,999	4,314	42.823 602,428	45.302 521.102
Dec 1 to J'ne 30	1,257 10,086		283 1,607		1,543		328 2,923		30 472		33		2.962	
July 1 to J'ne 30	204,821 2,954,792	238,399 2,786,013	1,126,745	1.064.746	346,246	370.951 4.221.006	32.758 570.039	67,122 523,614	72.679	66,722 891,844	9,663 123,665	9,834 113,428	1.399.126	1.258.592
July 1 to June 30	6,904 91,858	5,444 66,598	2,140 22,344	1,373 16,216	9,580	7.143 86.482	15.113	9.122	9,353	3,593	3,958	2,564	26.996	1,546 17,852
July 1 to J'ne 30	24,692	1,679 37,465	2,550	2,184	1,084 27,243	1,815 39,650	6.527	1.342 6.118	3,385	1.012 6.656	750 1.500	750 1.500	11.553	2.201 11.009
July 1 to J'ne 30	111 620	01 244	3,801 3,801	35,298	5,519 35,149 158,568	136.010	6.364 32.549	22 705	1.831 12.091	17 240	4 244	2 106	3,584 28,112 55,254	52,253
July 1 to May 31	1.222.856	91.244	37.614 443.736	428,985 209	1,776,529	1.713.232	239,824	33.765 264,104	23,677 227,083 228	17.349 222.639 167	44,034	3,196 43,104	55,354 613,678	595,048
Arcadia & Betsey Riv May July 1 to May 31 Argentine CentralJ'ne	1,813 15,302	896 8,387 769	3,067	2,270	19.719	11.905 2.576	1,962 8,670	4,433	2,296	1.704	30	19 216	6.185	4.709
July 1 to J'ne 30 Arizona & New MexJ'ne	4.324 56.109	2,889 65,233	17.862 6.018	1,700 20,014 5,977	23.083 65.701	23,460 74,014	2,658 7,520	5,337 4,344	3.683 3.267	3,500 4,174	1.883	5,928 674	9,863 12,041	13.926 17.633
July 1 to J'ne 30	730,750	846.275 19.960	72,875	83,033	834.945 436	957,232 21,578	101.882	120,622	59.623 881	51.896 1.826	4,278	2.784	156.681 570	160,403
July 1 to J'ne 30 Arkansas La & GulfJ'ne	23,393	230,368 6,968	2.023 2.818	8.930 3.104	29.628 7.696	248.328 10.710	4.406 2.125	22.667 179	11.276	26.652 1.265	93 632	47 515	13.342 4.252	45.934 6.315
July 1 to J'ne 30 A shland Coal & Iron_J'ne	61,674	83,423	34,435	35,549 918	108.857 10.672	128.616 11.826	24,215	26.826 Cr188	1,355 17,224 2,959	19.919	6.349	5,580	42.406	44.502
July 1 to J'ne 30 Ashland Odanah & M. J'ne		45,308		12.231	139,168	135,526 151	30.811	30,985 2,335	29,206	28.338			48.427	45,607
July 1 to J'ne 30 Atch Topeka & S Fe. J'ne	74.906 4.532.789	82.385 4.682.252	1,946,861	1.871.817	78.661 6.991,455	83.554 7.108.820	22.248	27,492 878,835	15.391 817.036	14.074 704.495	208.706	154,800	20.714	25.814
July 1 to J'ne 30 Concho S S & L VJ'ne	59,034,125			21,158,345	89.164.216	86.971.313 1 1.322	2847,208 1 466	4067,400	13869,044 1	704,495 12884,898 182		1730,478	26.113.311	25,379,066
July 1 to J'ne 30 East of New MexJ'ne	25,470 49,646			1,588 25,676		6,596	7,928	755 16,300	3.674	595 10.277	3,960	142 975	29.036	3,374
July 1 to J'ne 30 Quif & Inter-S of T_J'ne	504,922 8,817	548,001 3,689	238,670	384,074	800,408 18,767	77,854 991,041 9,871	3,343	228,455 Cr1,462	129.971	138.739 2.553	12.338 182	11.812	24.096 307.586 10.201	293,578
July 1 to J'ne 30 Gulf Colo & S FeJ'ne	167,513	138.006 553.661	254.049	250,489	833,578	883,345	3,343 54,571 95,374	58.874 188.530	32.258 96.495	34.023 112.789	1.978 23.968	5,947 23,791 288,806	129.521 402.887	111.432 323.877
July 1 to J'ne 30 Pecos & Nor Texas_J'ne		8,217,976 97,450	36,985	27.000	140,382	130,073	2.113.499	2.753.551 6.861	1.813.785 14.125	1.858.601 17.306	293.153 2.678	2.114	4,866,232	4.608.751
July 1 to J'ne 30 Pecos RiverJ'ne		2,738	1.729	272.204 1.844	1,625,186 3,604	4.931	226.852 3.520	268,295 1,765	309.178 375	246,236	26,630 77	23.281	545.395 2.111	498.544 1.657
July 1 to J'ne 30 Rio Gr & El PasoJ'ne		28,971	20,627 4,056	19.796	52.775 18.366	52,577	21.198	25,646	8.209 2.712	7.198	747 100	1.117	30.632 14.904	26,037
Jan 1 to J'ne 30 SF Pres & Phoenix J'ne		90.046	20,523	30,469 347,353	86.163 141.726	128,182 1,468,857	17.431 23.223	16,805 202,487	10.383	7,809 110.074	2.879	2,532	46.292 43.209	37.838
July 1 to J'ne 30 Sou Kan of TexasJ'ne	1.149.844 78.557	1,030,898 86,867	431.699 13.419	17.209	1.689.106 96.078	108,262	298,468 9,013	202,487 20,375 195,377	152.649 11.064	17.583	34.266 2.601	33,407 2,067	511.989 _35.913	380.587 44.874
July 1 to J'ne 30 Texas & GulfJ'ne	1,208,667	1,301,519	195.984 5.099	230,449 4,054	1,460,489 20,473	1,576,229 17,560 303,010	167.125 6.780	4,329	320.088 Cr43	285.566	25.423	23.652 141	501,689 6,684	5.979
July 1 to J'ne 30J'ne Total CompanyJ'ne	253,320 5,421,252	236,525	58.411 2.325.504	54,701	326.339 8.341.414		95.485 1.304.206	65,920	39.134 956.692	28,732	3,092 245,387	1.703	99.597 2.672.407	101.188
July 1 to J'ne 30 Beaum Wharf & T.J'ne			27,204,862		2,272	735	16059.782	Cr2.011	16688,373	118	2249.894		33.181.280	2.07
July 1 to J'ne 30 J'ne	365	508	23.982 172.780	12.051 168.922	43,807 25,174	44.690 13.373	7,804 21,986 201,207	6,192 5,949	118 477	2,386 505 9,820	302	274	27.684 13.183	28,878
July 1 to J'ne 30 Atlanta & St And BJ'ne	6.069	5,659	8,760	7.109	260.911 16.229	259.276 13,454	4,027 34,733	82.169 2.524	7.587 2.552	1.150	258	4,010 236 2,792	124.866 5.032	2.87
July 1 to J'ne 30 Atlanta & West PtMay	50,805	41.296	36,479	75.002 37.370	179,805 95,601	155.305 89.209	9,343	30.724 13.666	19.827	19.195	3.056 5.078	5.131	41.325 32.996	35,02 27,60
Atl Birm & AtlanticJ'ne	142,333	521,495 135,807	55,699	395.739 45,983	211,406	1,007,123	138,067 28,436 355,537	128,829 23,774 315,872	193,408 36,682	181,166 37,057 411,638	54.044 17.179 183.270	53,210 14,250 152,848	328,544 87,365	306,983 80,823 1,016,664
July 1 to J'en 30 Atlantic & WesternJ'ne	1.122	1.118		522,240 162 2,102	2,810,410	2,579,345 1,449 18,632	351 4,200	247 2,834	444,451 37 788	1.066	103,270	154,040	1,055,307 395 5,083	5,12
Atlantic Coast LineJ'ne July 1 to J'ne 30	1,556,244	1,509,693	568,135	493.150	22.054 2.332.123 31.622.449	2.194.977	270.265	126.504 3.760.196	364.393 4.583.889	406,998	43.054 537.083	40.826 499.323	922.723 10.556.834	812.73 9.227.83
Augusta BeltJ'ne July 1 to J'ne 30		20,870,397	7,723,853	6,773,332	606	610	4,508 9,813	460 5,412	4,303,003	4,275,965		133,343	204 9,621	20:
Charleston &W Car J'ne July 1 to J'ne 30	101,425	75,201 1,174,541	26,782 354,097	23,471 313,497	136,080	105,714	Cr602 313.648	944 305,313	21.380 227.971	14.700 214.568	2.819 37,103	3,955 38,050	35.669 662,677	46.249 510.13
Col Newb & LaurJ'ne July 1 to J'ne 30	11.345	9.715	7.104	6.334	19,713	17.318	Cr2,237 55,297	4,027 59,135	4.177 35.820	2.692 33.325	242 1,818		6,648 104,665	1.82
Conway Coast & W J'ne July 1 to J'ne 30	2,233	1.628	697	436	2,983	2.150 21.929	1,282 12,411	739 6,773	20 234	202			733 8,513	74: 8.49
GeorgiaJ'ne July 1 to J'ne 30	125,382	146,779	69,343	66,595	209,951	196,786		Cr114,986 235,209	40.639 494.369	40,288 466,024	11,150 126,444	10,384 117,461	101.460	95.21
Lexington TermJ'ne July 1 to J'ne 30	190	115	87	110	314	268	1.257	2.190	35 566	32 485			295 3,437	2.55
Louisv & NashvJ'n July 1 to J'ne 30				896,183	4,114,496		843.125 9.178.192	1,155,988 8,172,166	753,033 9,490,454	782,334 8,559,104	88,558 1124,903	101.369 1120515	1,393,170 17,588,595	1,418,14
Lou Hend & St LJ'n July 1 to J'ne 30			33.289	31.789 395.905	95.655 1.214.692		19.855 309.823	23,999 279,438	11.973 140.596	12.621 109.026	4,301 56,407	5,427 47,172	35,319 407,076	29.74 381.53
July 1 to J'ne 30	586		925 12,936	881 11,953	1,609 27,684	1.444 24.642	4.297	351 4,382	4.357	254 3.281			1,070 14,375	12,40
Nash Chatt & St L_J'ne July 1 to J'ne 30	8,707,680		2,827,755	2,568,304	951,997 12,323,862	1.026.249 11.637.203	129,439 1,863,672	173,609 1,783,061	185,006 2,261,007	191,690 1,954,771	36,397 425,103	37,410 431,358	362.753 4,429,496	331.08 3.987.92
N W of South Caro_J'ne July 1 to J'ne 30	. 99,391		1,841 24,784	1.640 23.600	6,526 129,919	6.136 118.072	2.727 19.207	1,601 13,629	1,426 8,759	1,319 4,300	361	254	3,216 48,010	6.22 32.08
Un Pt & White PlJ'ne July 1 to J'ne 30				299 4,590		679 15,594	353 3,837	3,750	1.171	168 2,024			6.840	5.93
Wash & Vand'mere J'ne July 1 to J'ne 30	1.762 25,842			708		32,533	2.076 11.018	7,991	3.213	4,197	15 31	10 13	1,510 20,334	1,47 14.85
July 1 to J'ne 30	67,629,937		15,208,432	14,485,585	88,145,003	88,901,252	1,057,731 10279,615	1,212,384 11661,409	1,310,971 15881,620		156,562 1948,966	1877.203	32,818,499	
B & O Chic Ter RR J'ne July 1 to J'ne 30			2,837 31,808		1,451,102		29,564 202,270	16.042	221,002	20,816	9,066		49,150 747,596	59.76
July 1 to J'ne 30	- 6,904,048		136,223 1.659,051			9,446,524	90,211 834,461	1,465,360		157,696 1,666,090	15,593 268,323		346,978	364,32
July 1 to J'ne 30					16.040	14,847	2,534 2,534	2,271						8
SharpsvilleJ'n July 1 to J'ne 30	- 18,51	4 30,67	5 4,44			0 80,148	10,402			6,146			2 2 13 290	38.43
Staten IslandJ'n	21.937	7 20,98		209,656	6 249,70		67,347	41,304	35,692			4,603		121.3
Staten Isl Rap TrJ'n July 1 to J'ne 30	- 485,58	9 439.21	9 271.810	6 262,979	9 797.21	1 729,954	105.751	136.010	70,297	71,115	7.700	7,990	300,82	281.4
Balt Ches & Atlantic J'n July 1 to J'ne 30	- 125.07	4 120,99			8 270,00	4 238.579	55.027	52.75	4 25.504	21.103	6.00	2 6,30	98,33	91.4
Bangor & Aroostook J'n July 1 to J'ne 30	- 2,372.12	8 2,204,33	0 626,84	9 49.75 5 638.14	3 3,173,11	1 2,990,529	503,359	447.22	9 368,688					839.8
July 1 to J'ne 30	13,866				13,90	8 10,572			7 423			5 1	6.19	
July 1 to J'ne 30					19.69	0 22,296	5 593			7 10,60			- 3,57	
Bayfield Transfer J'n		12.18	2.840	2 2.65	9 39,90	2 15,085	9,885	11.80	4 3,988	1.692	3	4 4	9 11.64	6.5
July 1 to J'ne 30 Bearden & Ouach Riv J'ne					4		0.000	4.44		100			35	3.0

	incl. Gene This Year	ral Exp. F	ROM RAIL	LROAD	Gross Reve	st Year Th	Net Rever		TAXES		FINAL Current Year	Previous e Year	MILE: nd of M This Year	
Aberdeen & Rockfish. J'ne July 1 to J'ne 30	4.048 56,551	4,082 50,568	616 13,862	—145 18.544	*	*	•	•	195 2.243	2.176	420 11.618	-325 16,368	54	54
July 1 to J'ne 30	7.340 78.735	5,956 53,177	2,460 62,053	4,655 111,706					500 4,077	2,060	1,960 57,976	3,944	96	52
July 1 to J'ne 30	1,640 19,110	1,203 13,676	7.657	907 5,408					557	276	7,100	5.132	3	. 3
July 1 to J'ne 30	104.043 1,268,250	95.794 1.141.535	16.917 473.731	41.939 530.814	9,643		137 768		4.685 56.152	4,500 52,721	12,369 418,347	37,419 478,093	142	142
Dec 1 to J'ne 30	740 7.154		803 4.546		******		-58 -484		350 350		3.711	01 450	15	
July 1 to J'ne 30	247,187 3,244,412	261,393 2,895,152	99,058 1,234,706	109,557 1,325,853	2,544 33,964	2,486 26,624	-2,621 $-10,648$	-294 -7.943	13,241 162,041	17,810 142,836	83,195 1,062,017	91,452 1,175,072	309	305
July 1 to J'ne 30	4,874 62,971	3.444 38.155	4.705 57.222	3,698 48,327					2.032	1,500	4,536 55,190 —5,059	3,573 46,827 —7,792	44	3
July 1 to J'ne 30	6,091 32,255	9,556 34,385	-5,007 -5,012	-7.740 5.264					51 621	51 621	-5.634	4.642	29	2
July 1 to J'ne 30	6,240 47,460 122,304	108,922	-721 -12.311 36.263	27.088	15.166	11,387	-2,830	-1,033	323 1.956 14.625	12.330	-1.044 -14.267 19.167	13.724	4	
July 1 to May 31 Arcadia & Betsey Riv May		1.180.938	573,961	532.293 —55	140,978	160,143	-6.116	-29.531	154,526	135,636	413,318	367.125 —183	300	30
July 1 to May 31 Argentine CentralJ'ne	20.052	11.505	-675 -333 -1,156	399 —1.245					1,131 125	1.112	-1.465	-713 -1.370	21	2
July 1 to J'ne 30 Arizona & New MexJ'ne	24.056		-972 40,493	-12.014 45.310	2.712		83		1.480 2.100	1,500	-1.281 -2.369 38.393	-13.514 37.673	15	1
July 1 to J'ne 30 Arizona SouthernJ'ne	349,926	356.523	485.018 —1.243	600.708					34,424	7.631 29.216	450,593 —1,243	571.492 14.192	108	10
July 1 to J'ne 30 rkansas La & GulfJ'ne	32,847	100.257	-3.219 -2.120	148.070 707					617	605	-3.219	148.070 102	20	2
July 1 to J'ne 30 Shland Coal & Iron'ne	110.220	117.051	-1.363 1.439	11.564 4.123					5,472 700	4,982	-2.737 -6.836 739	6.582 3.423	61	(
July 1 to J'ne 30 Ashland Odanah & M_J'ne	116.247		22.921 -724	23.181 —5.191					8,400 100	8,400	14.521 —825	14.781 -5.280	22	2
July 1 to J'ne 30 Atch Topeka & S Fe. J'ne	63,455	71.874	15.206 2.571.045	11.679 3.068.864					1.125	1.048	14.080 2.367.889	10.630 2.573.350	33	3
July 1 to J'ne 30 Concho S S & L VJ'ne	56,637,493	3 55,945,464	32,526,722	31.025.848 805							29,600,726	27,576.012	7,549	7.4
July 1 to J'ne 30 East of New MexJ'ne	45,116	5,511	-408 -106 20,023	1.085 22.775					333 2,383 3,916	83 499 7.637	-742 -2,490 16,106	721 585 151,137	61	
July 1 to J'ne 30 Gulf & Inter-S of T_J'ne	689.751	701,682	110.656 3.450	289,358 —1,063					45,929 990	47,954 1,150	64,727 2,459	241.403 —2.214	227	22
July 1 to J'ne 30 Gulf Colo & S FeJ'ne	226,912	2 228,460	40.641 175.178	-25.776 201.475					8,509 42,059	9,383	32.131 133.118	35,160	71	
July 1 to J'ne 30 Pecos & Nor Texas_J'ne	9,477,983	9,882,931	2.569.882 56.321	2.124.259 56.783					390,449	436,564	2,179,433 53,774	1.687.694 48.282	1.537	1.5
July 1 to J'ne 30 Pecos RiverJ'ne	1,163,978	8 1,085,252	461.207 —2.804	537,723					37,445 187	30,475	423.762 —2.992	507,247	296	2
July 1 to J'ne 30 Rio Gr & El PasoJ'ne	64,360	63,791	-11.584 -4.363	-11.214					2.023	2,452	-13.608 -5.151	13.666	54	2 1
Jan 1 to J'ne 30 SF Pres & Phoenix J'ne	79.41	7	6.742 58.817	57,886					4,726		2.019 32.817		20	
July 1 to J'ne 30 Sou Kan of TexasJ'ne	1.065.20	3 788,574	623.902 33.078	680.283 19.175					26.000 27.153 1.973	1,303 1,963 7,846	596,749 31,104	56,583 678,319 11,328	364	2
July 1 to J'ne 30 Texas & GulfJ'ne	1,065,51	9 1.085.107	394,969 5,377	491,121 4,258					20,826 954	30,978	374,143 4,423	460.143 3.316	124	1
July 1 to J'ne 30 Total CompanyJ'ne	252,51	3 209,015	73.826 2.915.714	93,994					9.164 282.902	6.192	64.661	87.802	97	
July 1 to J'ne 30 Beaum Wharf & T.J'ne	70.768.24		36,796,857					3	164	110	33,322,253	440	10,400	
July 1 to J'ne 30 Grand CanyonJ'ne	35.64		8.158 —11.167	7.185 -4.022					1.500	1.642	6.657 —12.200	5,542	2	
July 1 to J'ne 30 Atlanta & St And BJ'ne	- 341.26	9 223,897	-80.357 2.567	35.379 6.050					12.398	1,083 13,004	-92.756 729	-5.106 22.374 5.750	64	
July 1 to J'ne 30 Atlanta & West PtMa	- 111.87	8 96,924	67,927	58.381 20.231	1.532		200		7,337	300 3,200 4,331	60,589	55,181	82	
July 1 to May 31 Atl Birm & AtlanticJ'ne	- 764.61	7 715.037	24,025 352,980 33,288	292.085 29.600	16.890	1,551 16,388	2,018	7 2 673	4,619 50,818 10,500	4,331 47,644 10,000	19,605 304,180 22,788	245,114	92	
July 1 to J'ne 30 Atlantic & WesternJ'ne	2,147,81	7 1,999,956	662,592	579,389 353					131.145	123,265	531,447	456.124	661	. (
July 1 to J'ne 30 Atlantic Coast LineJ'n	- 13,50	2 11,236	333 8,551 653,827	7,395 730,788					229 171.247	230 163,959	321 8.321 482,579		9	
July 1 to J'ne 30 Augusta BeltJ'ne	- 20,447,53	9 18.614.157							1.280.247	1,208,959	9,894,662	9,987,150		4.
July 1 to J'ne 30 Charleston &W Car J'n	- 19.43	5 11.879	-2.168	3,440 34,334					813 10,864	861 7,497	-2.982 61.455	2.578		
July 1 to J'ne 30 Col Newb & LaurJ'ne	- 1,290,94	2 1,115,508	72.320 643.257 7.667	454.923 6,326					60,089	56,722	583,168	398,201	340	3
July 1 to J'ne 30 Conway Coast & W J'n	- 228,56	9 212,459	125.941	70,978 665					10.641 C767	2,596 11,176 <i>Cr</i> 113		A RESIDENCE		
July 1 to J'ne 30 Georgia	- 21.67	73 15.741	1,538	6,187					1.032	986	506	5,200	30	
July 1 to J'ne 30	- 2,418,50	04 2.116.273	791,920	158,567 894,683					24.713	26,669	767,207	868,013	307	
July 1 to J'ne 30	5,26			113	20 145	34,061	3,998	43,568	162	163 163				
July 1 to J'ne 30	- 38,479,82	22 34,985,578	15.513.918		29.145 388.972 747	425,310	40,403	121,232 426	311,289 1,938,089	133,552 1,602,632 8,261		2 15,966,402	4,629	4.
July 1 to J'ne 30	948.5	14 849.262	2 266.17	327,605	7,881	7.444	2,328	3,408	8.683 37.977	35,761	230,52	8 295,252	199	
July 1 to J'ne 30	23,08	20,145	4.603		4 042	7,929			1.068	1,082			10	
Nash Chatt & St L_J'n July 1 to J'ne 30	- 9,279,9	59 8,437,258	3,043,902	3.199.945	4.843 106,111	92,280	-10.107	-617 -9.725	28,781 285,904	36.070 267,454	2.747.89	1 2,922,764		1.
N W of South Caro_J'n July 1 to J'ne 30	- 85,39	96 58,877		59,194					1,280 4,580	749 4,049	39,94	2 55,14	71	
July 1 to J'ne 30	12,59	95 12,429		-					430	421 421			3 13	
Wash & Vand'mere J'r July 1 to J'ne 30	37.3	67 29,588	8 4,28	2,944	105 711	111 527	26 100		1.060	935 217.139	3,22	4 2,008	3 41	
July 1 to J'ne 30	62.766.0	67 61.333.80	25,378, 93	27,567,451	1,823,126	111,537	-26,108 $-148,312$	-34,953 -599,633	210.752 2.596.249	2,469,964	22,634,37	4 24,497,85	3 4,434	4.
B & O Chic Ter RR_J'r July 1 to J'ne 30	1.226.6	56	224,44		3.884 46.713	3,595	10,470	819	18.206 220.741	18,558	14.17	4	- 77	
July 1 to J'ne 30	7,398,5	88 7,587,29	6 2,171,69	3 1.859.227					38,625 378,976	19,285 308,761	1 1,792,71	6 1,550,46	6 1,014	1
July 1 to J'ne 30	2.5								1,104	356	_			
July 1 to J'ne 30	52,0	07 60,67	2 2	3 19,475	6.250	5 704	2 726	1.065	900	900		6 18,57	5 17	
July 1 to J'ne 30.	255.7	50 221.48	-6.04	9 21.872	6,259	5.784 58.695	2,736 23,754	1,065 13,176	1.500 16.500	1,500	1,20		9 12	
Staten Isl Rap TrJ'i July 1 to J'ne 30	521.7	72 534.85	0 275.43	9 195,103	25,087 333,404	26,796 287,276	9,266 148,620	17,038 173,428	4,000 44,000	4,000	380.06	0 328.03	1 10	
July 1 to J'ne 30.	192,9	978 180,50	9 77.02	5 78,069	67,924 821,821	74,004 802,571	10.426 153.703	12,484 190,879	5,742 26,185	1,873	7 204,54	2 2 6.46	1 87	
July 1 to J'ne 30.	2.003.7	771 1.785.28	39 1,169,33						20,117 45,841	20.91	1 1,123,49	8 1.184.32	7 62	7
Bauxite & Northern_J': July 1 to J'ne 30	10.2		0 3.63	7 2,291					58 705	446	6 2.93			1
Bay Terminal J'n July 1 to J'ne 30	17.0	661 16,50	02 2.02	5,793			******	******	Cr280 676		9 1,35	52 5.05		1
Bayfield TransferJ' July 1 to J'ne 30	28.6	81 23.01	3 11.22						25 306		9 10.9	14 —8.20	77 1	5
Bearden & Ouach Riv J'	ne 4,1	189 925 10.76	-2.96 5 -2.15	388 31 482			******		383	43	$\frac{-2.9}{1.7}$	68 3	58	

	FREIGHT	C& PASSE			TOTAL EA				EXPENS				NSPORTAT	
NAME OF ROAD	FREIC		PASSEN	VGER	incl. Other This Year		Way & St		Equipm This Year		TRAF		TRANSPO This Year	
Beaumont & Gt NorJ'ne July 1 to J'ne 30	3.949 67.702	4.752 68.141	1,228 12,513	1.115 10.387	5.853 89.604	6,285 82,039	1.087 18.951	805 21.077	9.135	7.885	130 1,712	152 1,814	1.758 19.151	1.569 17.496
Beaum't & Sara Trans J'ne July 1 to J'ne 30	2.158 22.972	295 21.287			2.158 22.972	21,287	10.132	1.110	2,128	2.180		40	6.026	5.158
Beaver Penrose & No. J'ne July 1 to J'ne 30	2.475	283 3.749	1,271	138 1,546	4,376 2,573	5,844	1.394	2.194	268 936	888 350	274 274	25 326	7,758	8,453 340
Bedford StoneJ'ne July 1 to J'ne 30 Bellingh B & Brit Col_J'ne	3,573 34,854	3.187 36.166 19.328	7.742	7 094	3,573 34,854 34,042	3.187 36.166 29.008	376 4.043 7.266	4,121	4.347 2.557	2.785 4.615	455	419	3,245 8,061	3,537 7,766
July 1 to J'ne 30 Belt Ry of ChicagoJ'ne	23,482 203,257	168.035	89.541	7.084 76.641	34,042 326,215 208,400	29,008 273,957 204,596	7.266 101.626 21.116	8.526 58.864 21.959	55.532 23.892	44,606	455 4.227 752	2,452	93,369 71,922	81.507 78.525
Bernice & N WJ'ne	2,892	1,185			2,634,891	2.102.651	209.497 614 8.788	183.271 570 10.209	307.587 737 9.079	302,929 478	5.908 25 300	6.817 25 300	1.050.183	977,458 554
Bessemer & L ErieJ'ne	27,907 815,882	27.528 880.603	29.888 352.629	27,500	27,907 854,570	27,528 917,994 7,888,021	92,686	77,449	157,421	11.640	8.627	13,442	10.988	10.702 207.154
Big FallsJ'ne July 1 to J'ne 30	7.059.085 147 7.182	7.459.484 190 6.295	352.629 21 479	322.044 26 336	7.518.628 194 7.961	241 6,932	875.378 375 2.058	742.885 230 1.900	1,652,367 1 18 594	1.299.261 8 297	92,324	94,681	2.089.671 309 3.796	1,910,813 516 3,692
Big Sandy & CumbJ'ne July 1 to J'ne 30		4.328 52.879	397 5.351	385 3.747	5,407 67,562	4,837 57,412	1,482	595 11.221	2,009 7,161	526 5,350			1,414 15,676	353 12,083
Birmingham & Atlan J'ne July 1 to J'ne 30		878 11,281	363 5,775	440 5.971	1.292 22.713	1.466 19.996	218 3,962	219 3,637	115	100 627	1.484	109 1,358	835 10.951	858 10,492
Birmingham & S EJ'ne May 1 to J'ne 30	1.106 2.604		118 231		1,230 2,852		181 415		181 382		117 217		710 1.505	
Birmingham South_J'ne July 1 to J'ne 30	37,492 583,525	49.164 668.211	7,507	1,326 21,163	43,291 679,594	58.271 818.152	5,252	12.250 131.205	9.125	14.988 171.827	2.519	214 1.645	14,217 273,873	23,984 306,803
Bly Bur dette & MRJ'ne July 1 to J'ne 30 Bly Leachv & Ark So_J'ne	22.499	6.304	279		2,963 22,651 7,206	6.303 6.428	6.706 1.084	1,425 1,240	1.367	5.184	41 125	255	7.030 1.922	4.038 1.919
July 1 to J'ne 30 Bodcaw ValleyJ'ne	85,592		1,181		87.845 1.407		11.732	8,907	8,844 123	5.144	2.336	1.606	21.395	16.045 458
July 1 to J'ne 30 Bonlee & WesternJ'ne	27.443		83	24	27,443 1,086	26,538 246 1,877	11.609 207 1.099	10,433	1.832	1.759			5.106 354	5.633 214
July 1 to J'ne 30 Boston & MaineJ'ne			1.343.537	1.273,412		3.664.201	679.138	306 598.210	611.928	502,345	47.707	66.179	3.187 1.989.378	1.808.354
Maine CentralJ'ne	500,400	447,580	278,107 2,960,662	270.714 2.922.757	834.666 9.067.803	43.357.175 775,396 8.922.312	122,319 1,416,937	125,950 1,350,384	6.248.435 106.520 1.335.278	110.943 1.282.914	6,613 85,359	544.016 10.527 94.333	280.130	395.742 3.146.370
Sebasticook&Mo_J'ne Sept 14 to J'ne 30_			800 7,418	597	2,733 32,392	2.196	1.361 10.551	1.025	221 2.574	108	16	33	878 8.942	607
St Johnsb & L ChJ'ne July 1 to J'ne 30	21,924	18.059 223.953	9,329	9.474 108.733	34.404 385.236	30,632 360,801	15.695 94.543	11.300 105.267	250 2.637	320 2.664	2.374	307 2.663		14.423 159.705
SomersetJ'ne July 1 to J'ne 30	16,649		8,405 103,149	7,981 102,104	26,435 342,777	23,530 330,063	11.610 82.166	9.686 75.377	7,209 57,947	4.352 54.046	1.167	159 1.869	7.735 104.004	8.883 113.599
July 1 to J'ne 30	327.749		12.509 139.006	10,971 135,517	44,327 489,955		7.134 63.608	12.205 69.401	5.763 67.542	6.458 53.255	1,303	1.561		16.137 169.132
Vermont ValleyJ'ne July 1 to J'ne 30	319,550		11.901	9,967 126,789		35,243 431,122 40,540	15.256 69.794 9.250	4.131 60.926 12.979	4.625 53.912	3.887 49.060	1.184	1.365		13.982 156.425 14.034
Washington CountyJ'ne July 1 to J'ne 30 York Harb & Beach J'ne	291,971	22,748 275,238 1,784	13,277 169,261 3,253	14.295 170.586 2.550		483,018 4,493	99.571 2.168	110.173	8,309 63,971	52,390	3.115	4.520 67		166.024 2.060
July 1 to J'ne 30 Boyne C Gayl & AlpJ'ne	16.254		30.338	26.351 1.275	48,033		12,594 5,362	13.325	5.001	4,310	208 265	340 532	18.552	15.783 5.445
July 1 to J'ne 30 Bradford & West Pa_J'ne	207,866	209.785 849	17.235	16.538	3 248,773 945	251,057 849	52,822 256 4,390	42,007 480	55.767 249	58.079 334 1.279	2,352 25 156	8.057	68.026	63.431 123
July 1 to J'ne 30 Bridgeton & Saco Riv J'ne	1,924	2.576	1,957	1.719		4,922	694	1.608 524 7.672	1,200 614 5,891	1,279 625 5,268	156	28	1.747	2.197
Brimstone R & Canal_J'ne July 1 to J'ne 30	7,326	7,595	18,968	18,580	51,673 7,363 88,065	7.662	7,593 2,568 18,915	354 779	2.447 18.406	1.800	873 11.918	858 8. 78 9	1.070	22.274 1.164 16.817
Brinson RailwayJ'ne July 1 to J'ne 30	11.147	6,954	4.739 51.478	3,477	16,943	11.056	1.529	1.194 15.398	2,910 24,546	1.750 18.626	446 4.015	264	4,040	3,227 37,758
Brownst & Mid'town_J'n July 1 to J'ne 30	e 2	8 23		86	6 804	4 1,107	7 110	439 3,055		2,328			383 4,798	172 4.534
Bucksport & Elk Riv_J'no July 1 to J'ne 30	21,411	24.887				24,947	2,334	471 4,215	172	91 211			347 5.608	342 4.534
Buffalo & Susq RRMay July 24 to May 31	1.400.79	3	8,269 90,207	:::::	. 1,551,349				28,333 297,677		1.721 18.925		. 571.150	::::::
Buffalo & Susq RyMay July 1 to May 31 Buffalo Att & Arcade_May	490,209	9	8,171 101,916	70	618,796		6,370 73,428 2,420	855	26.894 311.491	241	7.774		000 000	1.374
July 1 to May 31 Buff Cr'k & GauleyJ'ne	27.918	25,136		7.10 7.10 243		39,247	12,228	13,536	5,391 254	2.852 123	441			15.204 797
July 1 to J'ne 30 Buff Roch & PittsJ'ne	18.782 e 644.989		3,475 88,485 1,065,983	2.55 87.57	762,152		858 2.903 176.072	263 2.178 200.362	171,507	1.467	10.626	13.274		8.413 246.624
July 1 to J'ne 30 BurrsFyBrown&Ches J'n	e 2.271	3.239		986,369	9 9.134.402 0 2.780 2 51.783	8,936,116 6,747 37,449	7.119 7.119	761 8.034	1.767.456 413 5.318	1.857.016 2.118 5.121	131,403 55 617	120.168		2,551.197
Butler CountyJ'n July 1 to J'ne 30	e 8.87	3 5.734	924	2,46 58 4,10	4 9,898	6,429	3.978	1,327	2.111	1.303 22.021	2	04-	4.218	
Butte Anacon & Pac_J'ne July 1 to J'ne 30	e 72.837	7 86.581	8,889 95,977	9,089	86,934	101,508	935 124.056	17,387 135,214	15.286 207.592	19,832 233,048	7.455	554 6.739	36.813	40,916
Butte CountyJ'no	16.660	17.937	2.147 25.702	28,34	19.697	21.234	1.640 17.251	2.192 21.963	1.795 14.701	1.657 15.537	1,262	1.138	7 4.581	4.564 50.190
July 1 to J'ne 30	1,567	7 2.130		20 25	8 2,217	2.798					S.L		Lyniae 31	******
July 1 to J'ne 30	32.18				32,264	28,748		732	3.709 2.579	1,834 2,064	1.006	1.200	6,478	
Cal Ham & S EJ'n July 1 to J'ne 30 Calumet WesternJ'ne					E1/	54,473	3,797	5,927	27.012	18.822			1,349 19,854	17.284
July 1 to J'ne 30 Canadian Pac Lines in U's					C 00/	588	4.196	4.089	37 7)ea	397		138	00
July 1 to J'ne 30	33,719 749,20	695,370		18.35 298.86		54,280 5 1,080,735		32,499 255,118		7,775	6,042 58,561	55.52	4 516.032	452,453
Dulu th So Sh & Atl J'n July 1 to J'ne 30	- 2.012.58	4 2.138.750	968.082	98,48 988,36	7 3.148.818	3,302,147		48,926 527,683	35,793 359,552 9,440	35,285 361,458	9.065 118.982	107.909	9 1.195.815	1,193,180
Mineral RangeJ'ne July 1 to J'ne 30 Minn St P & S S M Ma	- 699,530	0 764,970	25.052	2,25 36,80 397,78	9 746.425	826,499		13.882 170.097 257.282	131.561 274.063	12.620 144.424 233.892	5,893 53,662	7.919		29.725 400.508 645.233
July 1 to May 31 Newp't & Richford_J'no	14.010.23	8 16,030,530	4,485,989		4 19.811.21	6 21,826,615	2.119.099	2,237,632	2.887.672	2.491.784	488.895			
July 1 to J'ne 30 Carolina & N WJ'n	130,668	3 121.088	52,251	49.70	3 213,682	186,563		9,055 75,416 8,102	4,483	15.415 2.876	1,058 768	77	9 9.144	143,457
July 1 to J'ne 30 Carolina & WesternJ'n	e 295,650	4 470	100.673	98,41	7 89	1 1.262	2 1,160		61	38,024	8,180	2	2 388	179
July 1 to J'ne 30 J'ne Caro Clinch & Ohio J'ne	136,485	90,177	12,084	12,179 137 20	5 154,121	106,777	12,363	2,840 11,452 131,913	21,994	20.562 189.966	6,536 69,610	4.90	4 3.024 5 33.938 3 378.645	24,254
CaroClinch&O of SC J'ne July 1 to J'ne 30	5,697	4.028	154,475 1,054 17,028	137,20 81		5,301		736		154		93	8 2.76	2 visit 2.427
Central Indiana J'n July 1 to J'ne 30	e 10.13	3 9.941	1,952	2.17 25.31	4 12.63	0 12.73	6 4,324	3,909 48,509	3,289	3,556 43,884	574	77	4 6.713	6.079
Central New England J'n July 1 to J'ne 30	e 215.61	1 194,657	7 28,531	31,98 337,95	5 261.36	8 241.16	0 60,879 0 609,654	44.094 510.912	24,261 2 272,444	20.703 268.929	1,566 20,681	2.67	2 78.81	75,324
Central of GeorgiaMay July 1 to May 31	545.719	9 515.313	273,723	236,66 2,770,53	9 12,017,96	9 827,490 2 11,191,181	132.616	1,711,777	2.017.901	196.277 1.848.815	33,839	29.10	8 324,313 0 3,893,813	303,429
Louisv & Wadley_May July 1 to May 31	945	903 17.764	535 6,136	5.74 5.74	3 27.23	7 24.843	6,303	3,502			300			7.202
Wadley Southern J'ne July 1 to J'ne 30	59,558	56,051	36,665	2,58 33,61	9 106.26	6 99,382	2 37,578	1,927 28,739	18,001	12,284	3.006			7 35,800
Wrightsv & TennJ'n July 1 to J'ne 30	194.10	7 174,911	112,315	7,79 106,28	327.11	2 301.17	7 39,982	39,70			6,689	6.08	34 103.72	1 92,870
Central RR of N JMay July 1 to May 31	- 17.055.75 For inde	2 16.525.024 x to roads	4.319.150 not appea	4.083.60 ring in 6	9 22.559.36 alphabetica	6 21.764.312 d order, b	2 2.250.601 ut given v	1.890.360 inder son	3.388.314 ne other s	3.500.274 system, se	332.940 ee last p	309.61 age.	6.505.89	5.874.025
		,								- 11				

not need to the state of the	incl. Gene This Year	ral Exp. 1	NET FROM RAI This Year	LROAD	Gross Rev	ast Year Th	Net Reven		TAXES		FINAL Current Year	Previous Year	MILE nd of I	Las
eaumont & Gt NorJ'ne July 1 to J'ne 30	4,371 56,180	3.779 56.810	1,482 33,423	2,505 25,228	\$	\$		•	342 3.024	300 3.192	1,140 30,399	2.205 22.036	Year 48	Year 35
eaum't & Sara Trans J'ne July 1 to J'ne 30	2,187 21,183	1.660 20.093	-29 1.788	-1.364 2.718					42 457	34 280	1,331	-1.399 2.438	10	22
July 1 to J'ne 30	1.103 10.948	12,938	-766 -6.571	-519 -7.093					60 640	375	-826 -7.212	-519 -7.468	6	
July 1 to J'ne 30	898 12,087	1.036 10.987	2,674 22,766	2.151 25.178					3,785	3,518	2,276 18,981	1,865 21,660	2	. 2
July 1 to J'ne 30	21.023 280.225	23,346 207,056	13,019 45,989	5.662 66.901	******				2,004 17,489	1,416	11,015 28,500	4,246 51,855	62	62
July 1 to J'ne 30 Jernice & N WJ'ne	123,254 1,646,814	137,887 1,546,517 1,712	85.146 988.077 289	66.708 556.133 —526					5,500 63,891	5,000 58,876	79,646 924,185	61,708 497,256	21	2
July 1 to J'ne 30	2,602 30,383	33,805	-2.476	-6.277					6.000	6.000	-2,476 390,374	-6.277 497.933	26	2
July 1 to J'ne 30	458,195 4,839,321 729	414.060 4.159.663 780	396,374 2,679,306 —535	503,933 3,728,357 —538					98.208	105,210	2.581.097 —561	3.623.147 —564	203	20
July 1 to J'ne 30 Big Sandy & CumbJ'ne	6.980 5.646	6.073 1.430	-535 981 -239	859 3,407					314 104	300 85	667 -343	558 3,322	21	2
July 1 to J'ne 30 irm 'ngham & Atlan_J'ne	39,655	31.456 1.615	27.906 -327 384	25.956 —149	83	83	83		1.250	1.023	26,656	24.933 -259 -1.983	24	1
July 1 to J'ne 30 irmingham & S EJ'ne	22,329 1,502 3,088	20,358	-272	-361	999	416	999	390	2.013 75	2.013	-412 -629 -347	-1,983	22	2
May 1 to J'ne 30 irmingham SouthJ'ne	31,405	53.187	-235 11.886	5.083					2,196 23,195	1.618	-385 9.689 78.298	3,465	7	A I
July 1 to J'ne 30 ly Burdette & M RJ'ne	578,100	636,705	1.515	181.447 —328					54	67	1,461	162.281 —395	37	3
July 1 to J'ne 30 lly Leachy & Ark So_J'ne	16,824 4,835 50,191	10.944 4.840	5,826 2,370	-4.639 1.587					912 665 1,765	803 863 1,413	4,914 1,704 35,888	-5,443 724	20 49	3
odcaw Valley)'ne July 1 to J'ne 30	1.021	36,384 1,499 19,398	37.654 386 6.587	22.110 89 7.140					17 214	17 214	368 6,373	20.697 107 6.925	15	1
July 1 to J'ne 30	20,856 685 5,067	254 797	400 1.907	1.077					5 125		395 1.782	1.077	11	
July 1 to J'ne 30	3.427.911 35.148.703	3.079.660	435.119 9.666.381	584.540 12.020.851	53.432 548.579	39.938 493.215	1.314 68,235	-6,548 47,259	147.235 2.089.905	165.489 2.076.880	289.197 7.644.711	412.502 9.991.230	2.242	2.24
Maine Central J'ne July 1 to J'ne 30	538,281	673.249	296.385 2,499.254	102.146 2.820.025	25,979 233,781	26.374 216.783	4.687 19.820	6.705 36.226	60.086 476.187	51,483 444,852	240,986 2,042,888	57,368	931	93
Sebasticook&Mo_J'ne Sept 14 to J'ne 30_	2,512 22,488	1,865	9.903	331					328 578	38	-106 9,325	292	15	
St Johnsb & L ChJ'ne July 1 to J'ne 30	31.603 276.753	27.129	2.801 108.483	3.502 81.728					900	9.119	1,901 98,574	2.702 72.609	125	12
SomersetJ'ne July 1 to J'ne 30	27.162 253.017		-727 89.759	77.060					388 1.696	290 1,283	1.115 88.062	-299 75.777	93	
Sullivan CountyJ'ne July 1 to J'ne 30	32,066 351,030		12.261 138.924	1.869 155.913					2,409 31,209	3,349 32,749	9.852 107.715	-1.479 123.164	26	:
Vermont Valley J'ne July 1 to J'ne 30	38,830 329,045		4.928 147.121	12.582 159.016					1,489 17,789	2,410 16,710	3,439 129,332	10,171 142,305	24	:
Washington CountyJ'ne July 1 to J'ne 30	34,389 355,962		3.245 142.180	2.461 136,792					3.289	573 3.289	2,635 138,890	1.888 133.503	138	13
York Harb & Beach J'ne July 1 to J'ne 30	4.064 31.698	29.733	1,592 16,335	13.790					1,093	35 880	1,464 15,241	12.909	11	
July 1 to J'ne 30	191.324		5,423 57,448	2.788 69.050	5,538 5,538	2,681 2,681	5.538 5.538	2.681 2.681	2.115 14.312	2.050 14.464	8,846 48,674	3,419 57,267	92	
July 1 to J'ne 30	7.604	4.318		-90 -765					117	58	287 -432	-98 -824	8	
July 1 to J'ne 30 July 1 to J'ne 30 Brimstone R & Canal J'ne	3,194 37,226	37,260	1,300 14,446	1,421					654 654	132 682	13.792	1,289	21	:
July 1 to J'ne 30 Brinson RailwayJ'ne	66.553 9.667		21.512	49.002 4.074					1.410	1.636	20.102		7	500
July 1 to J'ne 30 Brownst & Mid'town_J'ne	99,441	81.125	7.275 80.723 71	56.680 379					7.100	4.200 136	6,675 73,623		77	9.9
July 1 to J'ne 30 Bucksport & Elk Riv.J'ne	10.19	10,247	-1.756	2.160 1.586					169 172	136 301 157	-1.925 1.26	1,859		2
July 1 to J'ne 30 Suffalo & Susq RRMay	8.122 118.219		1.435 13.491 44.351	15,985					2.028	1.848	11.462 41.751			3
July 24 to May 31 Buffalo & Susq RyMay			314.060 7.829		16		-485		2,600 26,670 1,400 17,329		287.389			
July 1 to May 31 Buffalo Att & Arcade May		2.784	-70.648 -199	1.248	303		-461		100	100	-88.43 -299 8.68			11.00
July 1 to May 31 Buff Cr'k & GauleyJ'ne		1.483	864	4.785 —258					1.100 35 1.064	1,400 120 1,220	8,68 899 931		344	
July 1 to J,ne 30 Buff Roch & PittsJ'ne	593,253	605.571	168,899	2.047	3.692	1.681	-973	-2.954	16,000	37.095	151.92	193,196	18	
July 1 to J'ne 30 BurrsFyBrown&Ches J'ne	1.83	7 4.734	943	2.012		17,064	-1,989	-2.354	212.000 173	188.095 152	2.774.55 76 19.42			
July 1 to J'ne 30 Butler CountyJ'ne	10.65	0 4.054	-751	2,375					833 72	742 62 745	-82 22,33	3 2.313	3	
Butte Anacon & Pac.J'ne July 1 to J'ne 30	56,08	80,994	30.848	20.513					2,000 24,613	2.000 24.918	28.844 197.42	18.51	3	
Butte CountyJ'ne July 1 to J'ne 30	8.59	2 10.129	11.104	327.396 11.104 81.643					162 2,945	262 3.072	10.94	2 10.84		
Cache ValleyJ'ne July 1 to J'ne 30	72	3 1.136	-619	-798			25		8	8	-62 -8.19	7 -80	6	
Caddo & Choctaw J'ne July 1 to J'ne 30	1.34	2 990	1.469	1.827		S		-144	37 336	24 298	1,43	2 1.80	3	377
Cal Ham & S EJ'ne July 1 to J'ne 30	4.30	6 4.294	-1.183	-399					30 350	28 169	-1.21 7.51			
July 1 to J'ne 30	39	7 690	116	-101					829 6,452	502 6,108				3
Canadian Pac Lines in U S CanPacRy in Maine J'ne	90.01	9 72.756	10,43 . E	-18.475			36		27.895 82.895	5.716 60.716	V - 1912	o which as		
July 1 to J'ne 30 Duluth So Sh & Atl J'ne	216.00	9 203,629	79.688			7.484 69.942	1.422 9.428	1,944 8,590	82.895 19.308 215.179	19,771	-18.71 61.80 673.72			
Mineral Range J'ne	51.64	4 57.695	8.163	5.041		69,942	9,428	8,590	2,509	3,000 43,203				
July 1 to J'ne 30 Minn St P & S S M May	1.244.24	6 1.220.496	501.369		30.063	28,394	4.233	3 362	38,568	115.651	392.45	3 632.92	9	
Newp't & Richford_ J'ne	12.94	5 29.07	5 4,546	-13.47	9	374.859	91,433	11 608	1.121.755 1.879 7.379	1,149,075 570 6,070				
Carolina & N WJ'n July 1 to J'ne 30	e 23.70	21.22	9 7.90	7 8.07	1				2,530	1.510	5,37	6 6.56	0	
Carolina & Western. J'n	e 1.63	33 61	4 74	1 64	7				13,255 23, 202	17	-76	4 62	9	
Caro Clinch & Ohlo J'n	e 84.2	76 75.21	2 69.84	5 31.56	5		2,092		3,289 63,789	8.245	66,55	5 23,31	9	
CaroClinch&O of SC J'n	e 5.20	02 4,85	6 1.96	1 44	4		2,032		518 2.718	Cr850		2 1.29	4	7
Central IndianaJ'n July 1 to J'ne 30	e 15.94	14 15.39	1 -3.31	-2.65	4				1.687 18.171	1,341	-5.00	1 -3.99	5 18	33 10.00
Central New England J'n July 1 to J'ne 30	e 168.77	77 145,94	1 92,59	1 95.21	8 1.047		-1,679 -1,454		13.169 162.169	13,375	77.74	3 81.84	3	
Central of GeorgiaMa July 1 to May 31	y 722,72	23 760.45	5 176,25	67.03	4 8,167	7,339 78,386	5. 70 0 70.381	5.912 62.910	45,470 502,897	18.457 495.414	136.48	36 54,49	0	
Louisv & WadleyMa July 1 to May 31	у 1.6	17 1.36	0 —	4 25	2	70,300	70,361	02,310	51 590	45		56 20	6	10
Wadley SouthernJ'n July 1 to J'ne 30	e 8.07	75 5,96		4 —15	3		•		492 6,097	404	-2.8	76 —55	8	90
Wrightsv & TennJ'n	e 15.14	19 13.29	4 1.56	9 1.82	0 271	102 1,197	271 1,584	102 1,189	2,421 13,734	1,252	2 -5	81 6	9	05
July 1 to J'ne 30	- 226,18							4,103	-0:107		6 995.8 5 8.726.5		4	

NAME OF ROAD	FREI	T & PASSEN GHT Last Year	PASSEN	IGER	OTAL EAL	Revenue V	Vay & Str	ructure	EXPENSI Equipm	ent	TRAFF	IC 1	SPORTAT	RTAT'N
Central RR of PaJ'ne	5.213	7.088	1,526	1.197	7.034	8,543	1,947	1,227	\$ 694	\$ 1,183 8,144	276	377	2,073	2.519 29.984
July 1 to J'ne 30 Central Ry of ArkanJ'ne	68,480 2,835	77,933	17.185 278 4.723	16.494 363	89,901 3,200 50,378	99,244 4,693 35,164	13.310 928 8.416	13.702 846	10.352 520 7.630	8,144 1,481 8,637	3,378 13 610	3,490	30.801 1.731 19.887	2,668 17,252
July 1 to J'ne 30 May	44.134 252.986	30,705 229,081	79.523	3,546 77,152	354.849 3,626,827	326,269 3,470,425	34.698	7.746 40.544	50,605	46.177	7.532 78.236	6.973 90.947	138.661 1.657.169	124.225 1.437.015
Charleston Term CoJ'ne	2,411,463	2,292,922	950,393	932,003	7.717 118,331	6,803 106,721	413,681 6,028 30,661	389.681 1.267 15.820	550.179 570 5,544	1,006 5,052	70.430		2,366 49,831	2,063 29,845
Charlotte Har & Nor_J'ne July 1 to J'ne 30	17.139 116.457	2,268 23,832	2,441 23,843	1.448 12.477	20.537 148,377	3,924 41,239	7,464	4.058 28.530	2,929 18,177	1.288 10.135	379 5,595	337 4,295	7,902 50,365	2,875 22,125
Charlotte Mon & ColJ'ne July 1 to J'ne 30		657	201 2.006	174 2,049	953 16,682	904	392 3,447	205 2.616	45 1,240	2.019			486 5,516	313 5.050
Chattahoochee Valley.J'ne July 1 to J'ne 30			1,539 17,381	1,097 17,029	6.135 98.793	5,986 97,749	892 14,809	1,463 13,835	555 12.415	610 7,052	115 1.330	106 1.014	1,314	2.074 30.058
Chesapeake & OhioJ'ne July 1 to J'ne 30	1.971.932	1,883,449	438,884	452,748 · 5,002,205 · 3	2,575,684	2.515.559 31.237.169 3	474,461 ,798,895 3	340.539	426,567 5,844,794 5	475,772	50,073	51.719	706,158 9,192,005	736.146 8.509.433
Ches& O Ry of Ind J'ne July 1 to J'ne 30	92,735		18.364 257.567		118,863 1,532,738		13.373 342.675		33,321 354,030		4.799 66.805		70.000 852.167	
Chesapeake Western_J'ne July 1 to J'ne 30	4,785	3.933	2,240 25,787	1,546 22,614	7,462 87,917	5.893 77.131	1.898 14.673	1.226 14.243	1.145 5.689	883 7.722	2,766	3.110	1.825 24.394	1.669 22.241
Chesterfield & LancJ'ne July 1 to J'ne 30	3.170	2,995	704 10.520	701 9,074	4,269 82,178	3,934 70,983	400 7,381	397 7,225	272 3,448	4.242	13 134	71	1.434 18.676	1,221 18,943
July 1 to J'ne 30		1,906	2.199	1.692	3,515 28,964	2,620 13,243	1,093 8,532	1.058 7.821	320 3.136	1.770	$\frac{236}{2.129}$	209 1.576	1,776 14,649	1.060 6.279
Cheswick & HarmarJ'ne July 1 to J'ne 30	39,950				1,220 39,950	4.964 45.240	707 4,517	4.166	,			56		
July 1 to J'ne 30	9.215.171	8.145,347	360,032 4,265,988	346,906 4,136,595		1,098,816 13,358,474	117,582 1,739,917		321,421 2,395,997 1		38,814 494,685	37,573 470,091	414,298 5,405,474	408.575 4.797.684
July 1 to J'ne 30	31,863	35,625			2,614	3,9 7 9 35,625	1,440	6.566	520 6.234	5,870			1.045 16.781	2.048 19.163
July 1 to J'ne 30	75.737	68,144	1,079	1,051	10,830 95,235 11,197	2.241 85.236 18.293	7.749	6.962 1.660	1,048 15,918	1.044	1,965 131	2.210	2,305 27,547	1,559 26,806 4,877
July 1 to May 31	138,360	142,524	34 643 1,729,022	972	144.929	146,849	1,356 12,948 1,029,136	1.660 10.457 1.183.744	4,972 50,641 737,549	3,362 33,254 639,793	1,400	2.080 96.836	2.701 48.630 2.320.905	37.230 2.350.767
July 1 to J'ne 30 Chic St P M & Om. J'ne	49,024,957	49,536,839	1.729.022 19.118.883 373.055	18.431.017 381.541	74.918.185		304.523	10774.337		9.149.216 1	232.016 1	257.756	30.836.560	29.677.354 436.021
July 1 to J'ne 30 Macoupin CountyJ'ne	- 10,563,204	9.720.911	475,419			15.095.022	1.965.393	1.956.500		1.758.143	285,536	285,186	6.155.616	5.553.144
July 1 to J'ne 30 Pierre & Ft Pierre J'ne	330,659	9 264,302	1,647	2.180	332,241	265.717 6,462	33,422	49,325 163	Cr3,227	10,418	61	82	62,559	45.202 1.261
July 1 to J'ne 30 Pierre R C & N WJ'ne	44,319	58,311	21.837 18.887	24.115 26.926	67,324 34,669	83,245 49,069	1.718 7.021	1.282	2,488	369 3,354 9,061	734 139	1,008	17.395 13.877	17.460 11.271
July 1 to J'ne 30 Wyoming & N WJ'ne	203,738	3 234,939	223,594 9,355	253,961 11,433	463.710 32.803	516,979 42,749	80.803 5.154	84,439 7,438	25.538 1.687	37.051 1.086	1.864	2,934	178.663	194.175 9.497
July 1 to J'ne 30 Chic & Wabash Vall_J'ne		1 315.525 8 505	95.836 22	95,508 19	488.478 481	427,958 525	45.087	62,727 484	22.152 215	28,980 293	3,350	3.517 84	6.569 123.837 747	138.771 668
July 1 to J'ne 30 Chic Anamosa & Nor.J'ne	1.028	3 1.282	296 423 4.788	351 322	11.815 1.654 21.292	10.614 1.830 19.983	13.052 552 3.790	7.185 827	2.696	6.629	405	738	8,657 466	7.352 487
July 1 to J'ne 30 Chic Burl & QuincyMay	y 4.449.96	2 4,494,171	1.874.468	4.168	6.987.389	7.100.473	1.363.071	4.132 1.571.866	2.231 1.448.730	921 950.038	129.375	145.033	6.518 2.157.883	5.408 2.517.032
Quincy Om & K C_J'n	e 38.80	6 33,557	22,552,567 17,990	18,233	88,272,208 61,527	57.373	33,072	38,590	8,451	16,494	1.260	1,521	28.543.204	28.340.051
July 1 to J'ne 30 Chicago Great WestJ'n	e 702,26	9 674,270	237.628 255.829 2.844.470	236.062 244.107	747.725 1.037.937 12.618.641	872.068 1.000.407	269.922 176.953 1.534.160	316.641 158.586	145.989 159.628 1.872.148	165.211 129.776	16.492 50.058 559.758	17.342 47.076	354,151 371,665	387.807 394.272
Chic Indiana & SouJ'n July 1 to J'ne 30	e 263.84	2 211.146	21.368 279.435	22,307 261,789	292.522 3.686.755	239.814	47.105 517.935	43.155 511.436	55.877 741.008	48.856 669.651	7.534 101.518	7.782 101.747	5.056.920 105.886 1.411.092	99,355 1,289,689
Chic Ind & LouisvMay July 1 to May 31	357.71	1 358.868	137.324 1.446.801	126.036 1.325.966	545,515 5,660,385	525.815	71.411	62,573	76.749 800.645	71.949 746.516	17,429 184,506	14.680 157.223	183.519	164.071
Chicago Mem & Gulf J'n July 1 to J'ne 30	e 8.91	1 3,599	2,139 21,881	1.070 14.328	11,962 157,680	6.147 83.778	3.621 26.153	850 13,064	1,898 15,858	207 5.110	260 375	318	4,354 41,005	1.671
Chic Milw & GaryJ'n July 1 to J'ne 30		8 19,174	412 1,277	51 1,102	25.277 298.597	19.843	7.146 89.655	18.645 101.633	3.669 55.037	4.790 55.303	1.408 14.732	1.046	10.102 134.581	9.842
Chic Milw & St PaulJ'n July 1 to J'ne 30	e 3,371,58	4 3.562.311	1.280.695	1.541.044 14.786.744	5.182.262 64.995.995	5.567.338	518,472 7,865,400	578.447 8.472.825	543,390 8,839,384	634,555 7,724,5681	104.122	52,362	1.999.964 27.965.952	
Chic Mil & Pug Sd_J'r July 1 to J'ne 30			238,650 1,603,595	121.351	1.263.851 14.516.366		40,254 964,931	37,237	93,398 1,502,343	153,995	35,899 363,826	52.290	476.369 5.278.858	393,380
Nov 1 to J'ne 30	29,42	26	2.611 15.998		6,006 47,347	7	505 3,864		2,589		146 968		4.859 30.238	5
July 1 to J'ne 30	426,99			11.676 118.399				11.947 76.870	63,866	4.267 61.511	9.935	375 6,344	219.93	1 178,307
WhSulS& Yellow Pk.J'r Jan 1 to J'ne 30	9,53	34	4,606		2,209	1	1.767	20,000	403	14.107	0.701	7.500	6.25	5
July 1 to J'ne 30	- 1,324,71	1.387.355	354,713		1.766.300	1.766,967	18,724 251,266	32.805 278.010	361,168	14.167 331.202	6.791 86.956	7.508 80.101		4 732.134
July 1 to J'ne 30	10,563,20	04 9.720.911	475,419	4,309,072	1.218.446 16.092.851 9.425	15.095.022	304,523 1,965,393 779	227,946 1,956,500 1,400	1.863,983	1.758.143 1.431		-		6 5.553.144
July 1 to May 31 Chic Terre H & S EJ'r	23.55	56 29,415			123.913 131.266	1 117,569	8,097 9,606	9,51	1,638 19,396 27,270	16,509	2.670	442		6 51,964
Jan 1 to J'ne 30 Ch W Pullman & Sou_J'r	- 725.72	27	94,053		832,240		89.473	2,57	162,618	2,728	17,297	74	271.956	
July 1 to J'ne 30 Chic Ziegler & GulfJ'n					241,946	5	6.096		22 142		1.044		136.09	1
July 1 to J'ne 30 Chippewa Val & Nor_J'i	2,80	92 1.65			2.803	3	40 359			251 501	112		2,580	4 458
July 1 to J'ne 30 Cin Bluffton & ChicJ'r	ne 2.71	15 2,779	2.379	2.243	5,60			1.54		583	76 133	188	3 2.72	3 2,313
July 1 to J'ne 30 Cin Flemingsb & S E. J'n	ne 1.2	32 1.17	1 613	3 657	2.06	9 2,036	280) 48	8 95	8	68	58	3 76	8 883
July 1 to J'ne 30 Cin Hamilton & Day_J'n	ne 601.82	23 595,85		3 146,340	836,58	0 831.021	3,444	1 192,62	6 139,512		736 15.593	34,43	9 346.97	8 364,322
July 1 to J'ne 30 Cin N O & Texas Pac_J'n	ne 575.5	65 632.11	8 137,58	9 126,791	762,84	0 798,921	69,427	94,35	0 186,959	112,955	21.701	19,54	1 226,39	6 212,522
July 1 to J'ne 30 Cin Burns & Cumb_J'n	ne 1.3	23 1.72	2		1,48	2 2.156	Cr153 3,678	270	81	1,592,075 14 278	245,383 25 163		9 2,729,48 80 9,07	6 721
Harriman & N EJ'	ne 8.1	96 8,52		1 413	9.18	5 9,367		3 2.21	0 446	1,861	29		2,06	6 2,540
July 1 to J'ne 30 Clarendon & Pittsford J': July 1 to J'ne 30	ne 6,4	57 6.40	1		0.00	00 6,41	1 1.31	7 2.31		9 125	j		23,98 - 3,43 - 25,31	30 1.712
Clev Cin Chic & St L_J': July 1 to J'ne 30	ne 1,521.8	24 1,485,31	7 _ 703.71	2 698,646	2,449,28	9 2,398,592	271,162	374.51	1 410.509	387,103	59.102 970.817		1 967.45	1 1.034.517
Clinton & Okla West_J'n July 1 to J'ne 30	ne 1.15	55 Dr1.203				8 Dr584		7 85	7 221	2	193	1 72		93 1,163
Coal & CokeJ'n	ne 51.2	17 50.21	6 14,329			8 67,038	9,008	3 14.39	8 9,225	14,705	1,060		6 18.56	66 17.511
Colfax NorthernJ'n	ne 1.6	48 2,50	6 463	669	2.13	3,250 43,349	540	54 3 7.12	0 316 3 4,95	433	7	1 22	5 18.13	02 859 76 17.173
Colorado & So EastJ': July 1 to J'ne 30	ne 6.9	96 10.26	3		7.00	08 10,277 13 123,923	7 95' 3 18,80	7 1.87 8 20.99	1 12,170	1,439	284	4 25 7 3,27	0 2.32 4 33.96	22 3.051
July 1 to J'ne 30.	ne 431.0	34 613,66	4 132.48	2 129,36	9 597.41	10 816,14	7 58,13 0 998,03		99 1,761,88	2 1,640,18	9 148,39	3 15,08 5 170,88	4 179.1	48 249,875
Col Sp & Crip Cr D_J' July 1 to J'ne 30	ne 44,2 524,0	91 42.67 95 523.47	3 12.63 0 146.44	3 12,144 0 158,54	58,47 687,15	78 56,367 700,220	7 10.823 0 84.98	8 101.91	3 91.47	2 85.14	4 10.93	7 14.15	1 215.93	38 256.249
Ft W'th & Den Cy_J': July 1 to J'ne 30	3,234,2	74 3,335,12	4 1,665,11	3 1,668,26	5,153,01	9 5,241,859	9 472.18	8 566.84	7 830,10	9 714,30	0 7.,53	2 82.49	1 1.627.2	55 1,573,806
July 1 to J'ne 30.	430.7	38 477,51	5 261,17	8 264,66	9 747.47	781.621	1 110.68	4 109.90	1 76.81	8 58,44	4 7.31	2 5.55	286.0	48 286.562
July 1 to J'ne 30	11,120,0	82 12.040.53	2 3,630,31	5 3,681,06	0 15,582,96	67 16,539,44	0 1,665,89	8 2.158.0	60 2,760,28	1 2,498.07	7 238.17	6 273.08	31 4,969.5	29 5,245,781
July 1 to J'ne 30		84.04 82 1.730.71 ex to roads	4 35.17 0 375.83	5 25,34 9 249,05 arina in a	7 103,81 7 1,959,35 1 phabetic					4 27,76 6 357,97 system, s	0 8,98 8 99,89 see last 1		930.0	
	- or thu	La do rouds	not appe	ar erey ere a	- p	ar or wer, or	Je groote				1			

	TOTAL EX	ral Exp.	NET FROM RAI	LROAD	Gross Re		Net Reve			Previous	FINAL	Previous	MIL end of	Mon
NAME OF ROAD entral RR of PaJ'ne	This Year 5,390	Last Year 5.652	This Year 3	2.891	This Year 1	Last Year T	**************************************	s —234	Year 3	Year \$	Year \$ 1.147	Year \$ 2.550	This Year	Yes
July 1 to J'ne 30 entral Ry of ArkanJ'ne	62,540 3,194	60,930 5,211	27.361	38.313 518 886	1,501	1.471	-402	-266	3,504 367 1,333	1,272 174 1,054	23,454 -361 9,568	36,775 —692 —132	30	
July 1 to J'ne 30 entral VermontMay	38,476	34,277 224,749	11.902 107.930 831.203	101.519	1.587 18.895	35 1.816	593 5,856	35 687	12.750	10,116	9,568 95,773 712,442	92.089 745.214	13	
July 1 to May 31 harleston Term CoJ'ne	2,795,624	2,621,922 5,308 65,057	-2,383 17,961	848,503 1,495 41,663	18.895 12.922 163.831	21.019 14.454 151.579	2,415 46,190	7,994 3,028	124,616 1,842 16,342	973 14,273	-1,809 47,810	3,551 74,435	411	4
July 1 to J'ne 30 harlotte Har & Nor_J'ne	20,286	9,476	251 -16,511	-5.552 -42,521		151.579	46,190	47,045	542 7,173	653 7.843	-23,685	-6,206 -50,364	95	hau
July 1 to J'ne 30 harlotte Mon & ColJ'ne July 1 to J'ne 30	164.889 1.183 12.855	83.761 826 13.143	-16,511 229 3,827	78 3,058					65 789	74 766	-295 2,981	2,292	18	int.
hattahoochee Valley.J'ne July 1 to J'ne 30	3,577 69,515	5,066 60,540	2,557 29,277	919 3 7 ,208					67 1,367	376 2,126	2,490 27,910	542 35,081	32	
sesapeake & OhioJ'ne July 1 to J'ne 30	1.718.920 20.117.516	1,685,393 18,936,699	856,763	830.166 12.300.470	48,690 482,459	48,030 462,046	15.361 9.444	10.093	93.250	79,244 873,744	778.874	761.015 11.416.660	1.957	1.9
Ches& O Ry of Ind_J'ne July 1 to J'ne 30	126,796 1,676,098		-7,932 -143,359		51 989	102,010	13 82		3.790 45,480		-11.709 -188.757		284	
hesapeake Western_J'ne July 1 to J'ne 30	5.694 55.128	4,689 55,980	1.768 32.788	1.203 21.151	138 2,783	405 5,383	2,026	335 4,633	317	293 3,603	1.483 30.818	1,245	40	eit. Late
hesterfield & LancJ'ne July 1 to J'ne 30	2.634 36.912	2.534 37.118	1.634 45.265	1.399 33.865					283 2,600	150 1,813	1,351 42,665	1.249 32.052	38	
hestnut RidgeJ'ne July 1 to J'ne 30	3,907 32,393	2,560 19,829	-392 -3,429	-6.585					48 440	27 347	-440 -3,870		13	
heswick & HarmarJ'ne July 1 to J'ne 30	755 5.058	534 5,551	34,892	4,430 19,688					25 300	15 180	34,592	4,415 39,508	4	
July 1 to J'ne 30	923.468 10.446.635	673,703 8,640,207	363,554 4,145,883	425.112 4.718.267	11.986 139.508	12.259 147.303	-4.402 -26.379	-16,969	23.004 422.604	27,433 447,433	336.147	397,670 4,253,864	1,025	9
hic & Calumet RivJ'ne July 1 to J'ne 30	4.032	4,170 39,892	-1.418 -10.684	-191 -4,266					1,477	75 400	-2.071 -12.162	-266 -4.666	1	
hic & III Midland J'ne July 1 to J'en 30	5.615 66.238	4.578 62.829	5.214 28.997	-2.337 22.406	******				540 6.365	2.737 6.312	4.674	-5.074 16.094	25	lin.
hicago & Ili West May July 1 to May 31	10,368 128,666	11.517 99.161	16,263	6,775 47.688	******				500 5,500	325 3,575	328 11.763	6.450 44.113	14	TAN
July 1 to J'ne 30			2,091,269 21,905,475	2.184.066 22.022.065	66.470 706.076	62.132 678.820	-9.669 -53.676	-7.006 -56,941	244,033 3,116,033	285.512 2.979.512	1,837,566 18,735,764	1.891.547 18.985.611	7.743	7.0
July 1 to J'ne 30	957,865 10,656,053		260,581 5, 436,797	403,886 5,206,543	14,139 140,873	14,062 138,314	-12.538	-65 -647	65.186 730.807	71,382 682,831	196,793 4,693,451		1.743	1.
Macoupin County_J'ne July 1 to J'ne 30	7.036 94.639		15.012 237.602	5,838 150,879					1,206 7,206	2.005 7.505	13,806 230,396	152,374	23	
Pierre & Ft PierreJ'ne July 1 to J'ne 30	22,965		3,022 44,358	4,585 60,021					1,148 14,303	1.834 12.534	1,874 30,055	47.487	2	
July 1 to J'ne 30	291.707	321.313	10,851 172,002	16,953 195,665					8,007 52,037	7.645 39.854	2,844 119,965	155,811	165	,
July 1 to J'ne 30	199,486	237.954	18,550 288,992	24,210 190,004					5,972 35,972	4,372 30,472	12,577 253,019		147	
July 1 to J'ne 30	26,851	25,834		-1,227 $-15,220$					2.250	1.103	-3.035 -17.286		37	,
July 1 to J'ne 30	15,288	12,814	6.004	7,168		******			1,488	1,600	4,515	5,568	19	
July 1 to J'ne 30	59,541,925	63,010,964		1,725,929 24,858,552	69,790 720,167	66,895 780,482	-2.399 -107.089	-7.462 -164.282	304,886 3,049,124	599,330 2,970,736		21.723.533	9,074	9,
Quincy Om & K C_J'ne July 1 to J'ne 30	818,447	87.193 921.341	-8.897 -70.721	-29.820 -49.273					3,000 34,144	3,000 36,128	-11.897 -104.869	-85.401		3
July 1 to J'ne 30	9,442,006		246,448 3,176,635	231,388	6.323 96.569	6,444	-540 1,394	—7.376	17,866 384,502	49,231	2.793,523		1,495	5 1
July 1 to J'ne 30 Chic Ind & LouisvMay	2,877,379		67.760 809.376	33,070 1,047,261	2,442 25,031	1.876 20.992	-488 -1.271	—427	13,900 164,093	13,500 155,502	53,371 644,011	19,868 891,331	329)
July 1 to May 31	3,890,970	3,579,533	1.769.414	198,895 1,918,556					247,500	243,500	1,521,91	1.675.05	616	5
July 1 to J'ne 30J'ne	93,280	48,699	1,419 64,399	2,933 35,078					2,284 5,232	1.284 2.222	1,262 62,115 —3,816	2,826 33,794 —18,812	52	pl.
July 1 to J'ne 30 Chic Milw & St PaulJ'ne	312.061	337,326	1.515 -13.464 1.915.600	-16.590 -23.380 2.082.958	167,310	152.340	26 040	20 146	5,332 29,776	21,666	-43,240 1,715,924	—45.04 7	12	В
July 1 to J'ne 30 Chic Mil & Pug Sd_J'ne	47.053.718	3 44,790,997	17.922.276	20,055,896 524,728	1.731.989 84.025	1,658,886	26,940 195,668	28,146 207,620 5,094	226,616 2,662,700	2.529.373	15.455.244			1 7
July 1 to J'ne 30 Gallatin ValleyJ'ne	8,290,128		6,226,237 —384		651,920		11,689 13,808		50,306 528,841 570		5.711.208		2.020	0 1
Nov 1 to J'ne 30 Tacoma EasternJ'ne	40,246		7.101 11.802	21,282	961	683	-234	-219	4.178 2.501	2,922	2,923 9,065		. 50) .
July 1 to J'ne 30 WhSulS& YellowPk.J'ne	416.720	343.098	166,194	202,760	26,273	24,126	6.966	9,315	30,022	25,425	143,138 —30	186,650	91	1
Jan 1 to J'ne 30 Chic Peoria & St LJ'ne	9.146	5	5.714	6,301					900 3,530	6.385	4,814		0/	2 .
July 1 to J'ne 30 Chic St P M & OmJ'ne	1,555,590	1,485,117	210.709	281,850 403,886	14.139	14.062	1,397	65	52,030 65,186	6,385 53,785 71,382	158.670	228,064	255	5
July 1 to J'ne 30 Chicago Short Line_May	10,656,053	9,888,479	5,436,797	5,206,543	140.873	138,314	-12.538	-647	730,807	682.831	4,693,45	4,523,06		3 1
July 1 to May 31 Chic Terre H & S EJ'ne	94.37		4E 000		429		—7		190 1.853 8.700	213 1.594	2,524 27,68 37,218		1	1
Jan 1 to J'ne 30 Ch W Pullman & Sou_J'ne	587,606		244,634	4,996	3,312		-375		52,200 438	95	192,059 —1,590		350	0
July 1 to J'ne 30 Chic Ziegler & GulfJ'ne	186,510		EE AOE						2.193 57		53,24		. 10	0
July 1 to J'ne 30 Chippewa Val & Nor_J'ne	4.832		-2.029	-276 443					1.148	1.190 30		-1.467		
July 1 to J'ne 30 Cin Bluffton & ChicJ'ne	14,85	11,489	5,508	1,524					382 433	30 283 433		5 1.24		9
July 1 to J'ne 30 In Flemingsb & S E_J'ne	63,448	66.269	4,542	6,471					7.079 9	433 5,199 32		6 1.27		1
July 1 to J'ne 30 In Hamilton & Day J'ne	- 16.74	4 14.19	5 13,460	11.314					327 38,625	32 281 19,285		3 11.03	3	5
July 1 to J'ne 30 Jin N O & Texas Pac_J'ne	525,29	8 7,587,29	6 2.171.693	3 1.859.227 339.627	6,462	4,603	593		378,976	308,761	1.792.71	7 209.98		
July 1 to J'ne 30 Cin Burns & Cumb_J'n	e 82	0 5.530.87 9 1.01	3 3,089,21	4 3,548,598		62,666	-16,442	-3.013	15,667 254,483 67	67	58		1	
July 1 to J'ne 30 Harriman & N EJ'ne	3,57	6,870	5,614	2.497					804 450	804 450 6,200		2.04	,	
July 1 to J'ne 30 Clarendon & Pittsford J'ne	5.06	3 4,150	1.532	2,261					5,400 177 2,125				1	7.67
July 1 to J'ne 30 Clev Cin Chic & St L_J'n	e 1.770.48	0 1,930,05	5 678,80	9 468,537		30,421	-3.749	-4,832	80,000	80,000	595,060	383.70		P
July 1 to J'ne 30 Clinton & Okla West_J'n	e 1.55	1 2.74	4 287	7 -3,329		318.614	-82.616	-82,574	973,548	890,328	5,792,936 28 8,96		9	111
July 1 to J'ne 30 Coal & CokeJ'n	e 40,27	9 49,88	28,578	17.153		13.750	10.060	11.160	3,500	3,500	35.13	9 24.81		
July 1 to J'ne 30 Colfax NorthernJ'n	e 1.96	3 2.19	4 185,583 7 17	1 1.053	3	135.770	152,073	110,023	42,000 176	230) —	5 82	3	STAN I
July 1 to J'ne 30 Colorado & So EastJ'n	e 5.64	9 8.12	8 1.359	2.149					1,733	792	1.16	2 1.35	6	3
July 1 to J'ne 30 Colorado & Southern J'n	e 378,03	5 573.15	1 13.69 2 219.37	4 28,992 5 242,994	5.093	11,931	-2.792	-7.744	20,545	71.16	7 196.03	7 164.08		0
July 1 to J'ne 30 Col Sp & Crip Cr D.J'n	ie 39.03	36,92	1 19,44	8 19.446		132,957	-18,868	-18,474	2.827	1.880	16.62	0 17.56	6	
		95 489.62 80 271.06	245.65 128.36	6 210,594 4 133,84	2,230	3,016				15,638	8 116.83	7 117.30	7	4
July 1 to J'ne 30 Ft W'th & Den Cy. J'r						43,243	-14.416	-3,849	2 245					14
July 1 to J'ne 30 Ft W'th & Den Cy J'r July 1 to J'ne 30 Wichita ValleyJ'n	e 31,26								2,248	20 43	200,40			
July 1 to J'ne 30 Ft W'th & Den Cy.J'r July 1 to J'ne 30	e 31,26 - 510,61 e 661,00	2 40.84 9 487.36 7 921.98	3 12,70 67 236,85 1 379,89	9 13,736 1 294,25 6 410,021	7,323	14,947	-3,797	-8,642	28,39 36,141	5 20.83 88.922	339.95	66 273.41 312.454	4 25	i i ini

						NINGE	MAINT	PNANCE	PVDENE	ce TD	APPIC	TDAN	SPORTAT'N	EXP
NAME OF ROAD	PDFIC	& PASSEN GHT Last Year T	DACCEAL	CEP 4	ncl. Other into Year	Revenue 3	Way & Str	ENANCE ucture ast Year T	Fauinm	ent	TRAFF	IC 2	TRANSPOR This Year L	TAT"N
olo & WyomingJ'ne July 1 to J'ne 30	22,190 327,515	38,390	2,567 35,906	3.248 38.087	73,485 838,909	81.948 878.206	11.470 92.985	6.978	11.003 130.897	16,195 129,608	591 4.586	3.870	18.812 254.598	22.06
July 1 to J'ne 30	99,808	127.905 1.684.413	28,153 326,270	37.091 383,385	142,492 1,914,656	186.479 2.340.285	33,324 287,365	30,352 308,305	17,557 393,260	26.032 397.399		9,225 122,090	62,526 853,010 1	.006.02
July 1 to J'ne 30	478.922	46.452 504.958	4.728 58.115	4.709 57.735	46,179 604,295	57.515 623.754	4,755 98,235	14,521	6.841 92.298	7,955 99,503	1.656	1,483	13,411 158,716	13.99
July 1 to J'ne 30	238,698	9.715 181.031	7.104 100.069	6,334 87,029	19.713 354.511	17,318 283,438	Cr2,237 55,297	4,027 59,135	4,117 35,820	2.692 33.325	1,818	2.060	6,648 104,665	90,25
July 1 to J'ne 30	8.143	6,694	327 5,588	6.192	1,153 15,007	1.178 14.159	4,700	3,800	691	474	4,400	3,800	2.276	2,61
July 1 to J'ne 30		40.000	0.000	10.000	53,720	61.147	9,499	14 240	6.413	5.491	1.618	1.495	18.280	20.8
July 1 to May 31	472.725	46.207 510.605 13.397	9,826 114,825 1,934	10.937 124.717 1.573	631.692	676.648	102,219	14.349 108.425 1.983	62,959	20.951	17.406 171	16.157	232.903	222.9
July 1 to J'ne 30	12.635 132.500 6.334	158.817	23,486	22,242	168.291	203.696	20.428	22,639	1,302 19,400 158	2,183 23,867 335	1.201	1.147	3.384 38.826 2.988	39.7
July 1 to J'ne 30 raig MountainJ'ne	79.458	8.438 88.734	3.574 43.241 264	3,680 39,902	126.263	133.063	26.662	28.138	3.987 187	4,471			38.398 905	43.3
Jan 1 to J'ne 30	5,846	2.273	1,346 345	484	7.672 2.571	2,901	2,221		768 198	86			4.750 978	1.0
July 1 to J'ne 30 raneJ'ne	19.814	19.041	4.513	5,198	25,992 3,920	25,941 3,543	7,380 214	237 4.437 <i>Cr</i> 59	1,776 550 9,967	1.768 Cr2,228			11.595	11.0
July 1 to J'ne 30		49,255			38,129	49,664	1.856	2.732		6.601	400		13.642	21.9
July 1 to J'ne 30	312,387	25.625 318.623	7,967 92,578	7.675	34,997 415,740	34.307 430.913	6.903 52.410	7.092 62.092	3,063 38,842	1.832 50.312	6.017	9.186	10.827 138.722	162.0
July 1 to J'ne 30	169.923	13,891 173,589	4,539 51,733	4.382 56.534	19.174 227.473	18.816 236.502	3.717	3,524 24,552	21,444	1.010 27.369	3.240	4,950	5,830 74,696	87.2
July 1 to May 31	22,257		760	924	2,515 25,761 1,595	1.098 24.675	4.059	764 5,487	1.692	3.052	72		1.570 13.719 1.359	10.8
rosbyten-Southpl's _J'ne	3.018	6.010	1.365		4.459 6.337	6.010	115	571	101	386	246		3,897 1,202	
July 1 to J'ne 30	80,403	71.745	652	757	84.014 5.869	6.010 73.283 7.757	17.351 1.801	16,560 849	9.374 387	386 5.438 2.493	4	57	17,599	15.
July 1 to J'ne 30	29,159		6.026	6.786	72,024	68.953 82.455	9.087	10.815	6.593	8.016	226 220	807 406	9.787 21.661	12.
July 1 to J'ne 30	893,293		2,434 27,643 52,708	17.243 50.421	945,336 245,901	896,453 263,389	7.650 85.175 58.510	8,509 64,245 49,258	287,493 26,078	251,843 38,986	2.668 4.882	5.220 3.489	276.557 68.468	255.
July 1 to J'ne 30	2,250,418	2.242.292 1.586	640,570 1,125	600,835 937	3.027.799 2.944	2,968,159 2,705	497.511 898 12.376	428,062 840	391.372 467	342.058 3.342 7.423	55,625 52 542	50,685	960.782 1.020	890.
July I to J'ne 30 pardanelle & Russell_J'ne	1,908	824	13,474 366 4,292	12,751 331 4,522	40.302 2.418	36.636 1.286	12.376 614 2.829	8.651 283	3,853 375 1,111	199	542	520	14.290	13.
July I to J'ne 30 J'ne ardan Ola & South J'ne	549	25.539 1.008 12.500	748 8,894	595 6,009	28.705 1,372	31.536 1.680 19.718	359 9.028	3,671 336 3,153	60 2,691	668 85 2,719	27 562	52 405	14.204 615 8.737	7.
July I to J'ne 30 av R I & Northwest J'n	e				4,929	6.946 93.920	1.601 32.682	3.360 31.082	896 15.983	1.535 13.535		405	2.246 59.170	48
ayton & UnionJ'n	e 4.078	3,256	6.378	8.118 82.747	101,562 12,241 148,453	13.005 162.556	2,218 21,994	1.951 38.603	1,298	1,260 16,384	4,789	286 3,372	5.263 61.511	55
July 1 to J'ne 30 ayt Lebanon & Cin_J'n July 1 to J'ne 30	e 2.256	3.339	81.744 1.290 13.820	887 9.084	3,705 62,176	4.738 43.570	1,678 16,058	943 11,401	553 8.512	478	120 1.125	132 2.322		1 22
eering S W RyJ'n July 1 to J'ne 30	e 16.399		1.024		3,695 26,772	2.500 23.836	2.589 7.902	760 8.816	1,409	7,236	90 806	22 214	1.600	4
e Queen & Eastern_J'n July 1 to J'ne 30	e 853	2.018	432 6.061	424 5.303	2.617 29.121	3,214 54,379	287 4.663	1.345 5.340	388 4.086	118 26,291	338	27 482	730 8.060	13
July 1 to J'ne 30	e 6.099	5,959	2.043 24.612	1.840 24.387	8.759 103.763	8,194 94,667	3.236 29.215	3.161 35.538	1.181 17.503	1.814 19.967	1.785	2.097	3.464 40.839	3
July 1 to J'ne 30		2 1,295,760	236.111 2.915.485	198.487 2.869.619	1.780.641 20.986.075	1.546.061 19.868.799	136,569 1,597,919	141.350 1.291.958	285,033 3,040,416	242.649 2.688.751	21.020 264.184	17.296 237.721	592.195 7.305.688	561 6.851
July 1 to J'ne 30	- 34.427	7 39.067	1.605 24.214	1.654 29.930	4,812 63,953	4.955 67.982	1.651 7.986	1.482 10.670	26 1,685	1,471	76 145	22		27
July 1 to J'ne 30	96,81	5 103.218	1,094 16,049	1,284 17,333	8,345 117,484	10.217 124.045	13,300	1,584 21,140	6,441	2.860	80 623	638		35
Del Lack & Western_J'r July 1 to J'ne 30	- 26,067,75	5 26.789.316	7.605.520		3.210.003 35.947.066	36,005,987	474.425	3,289,025	5,361,127	410.327	749.160	72.372 675.435	10.749.628	9.771
July 1 to J'ne 30	- 8,34	1 10.895	1,803 20,399	1.849 20.338 6.597	2,636 30,923	2,667 33,385	8,396 5,606	1,419 9,147	31 341 513	223 444	584 378	556		14
July 1 to J'ne 30 Syrac Bing & N YJ'n	77,10	3 87.190	5.811 67.797 30.273	67,860 30,149	15,554 182,092 93,602	17,889 190,900 85,598	5,606 38,463 12,401	4.547 43.415 6.832	4.730 5.977	7.835 6.292	2,925 3,494	293 2.783 3.609		75 27
July 1 to J'ne 30 Delray ConnectingJ'n	584,00	6 531,110	385,070	364,500	1.103.099	1.023,419	113.506		64,293	73.256 1.699	33,979	37.004	389.014	322
July 1 to J'ne 30					124,442	9,200 107,282 303	40.052 195	39,099	14,886	16,144			56.232	50
July 1 to J'ne 30 Denv & Rio GrandeJ'	ne 1,373,08	9 1.476.809	444.867 5.124.383	440,920	1,897,633	4.574	2.268	2,286 227,249	293 322,656	23 574 296,565	55,634	47,261	1.628 616.025	602
July 1 to J'ne 30 Boca & LoyaltonJ'	ne 9.80	6 9,508	5.124.383 1.630 13.723	5,275,895 2,127	23.391.771	12,358	2,633	89 2,795	4,119,188	3,804,120 1,783	587.083	511.108	3,231	8.23
Rio Grande SouthJ'	ne 20.10	09 41.088		25.394 11.691	124.500 42.892	56,438	29.186	11.951	21,980 1,860	22,498 8,193	166 241	149	38.577	14
July 1 to J'ne 30 Denver Boulder & W.J'	ne 3.04	5.377	3,198	4,108	559.733 6.623 89.94	9,909			43,222 1,062 12,030	58,941 1,159 16,436	2,107 592 3,301	362 3,477		19
July 1 to J'ne 30 Denv Laramie & N W.J' July 1 to J'ne 30	ne 2.14	18 2.731	4,088	35,048 2,634 5,734	6.81	6.008	1.407	284	1.079	1.130		1.154	3.366	1
Denver N W & Pac_J' July 1 to J'ne 30_	ne 53.41	10 53.749	34,538	34,369 336,203	92.15	91,611	14.824	12,600	16.796 175.824	12.809 153.540	4,839	3,958	3 26.784	34
Depue & NorthernJ' July 1 to J'ne 30	ne				1.81	700			165	23	50	50	692	- 4
July 1 to J'ne 30.	ne				30.70	30,222			1.712	512		11	13,608	16
July 1 to J'ne 30					1.575 27.42	4.189	109	636					1.293	
July 1 to J'ne 30.		11 864,888	316,705	25,483 297,516	92.63		20.725	19.429 199.824	16.776 203.438	18,884 196,888	2.135 26.065	3,377 26,55	30.012 385.414	39
July 1 to J'ne 30.	951.6				954,94	0 913,624	115.70	114.182	51,973	54,853	14,992			25
July 1 to J'ne 30					100,94	4 49.75							- 43,346	2
July 1 to J'ne 30	1,468,44	41 1.331.929	159,503		1,785,46	5 1,607,03	1 440,10	3 341,796	241,340	286,076	32,302			77
July 1 to May 31	1,222,85	56 1,170,593	443,736	35,298 428,985	1,776,52	9 1.713.23	2 239.82	4 264,104	227.083		9 44,034	3.19 43.10		
Manistiq & L Sup_J' July 1 to J'ne 30 Donlph Ken & Searcy.J'	61.10	64 56.13	9,108	7,690	95,86	1 82,830		2 14,551	5.416	5,339		41		2
July 1 to J'ne 30 Dry Fork	39.87	76 34,64		2 500	4,75 39,92 30,38	7 34,62	3 6,99	6 3,106	4,100	2,890	2			tu Ken d
July 1 to May 31 Duluth & Iron Range_J'	185.64	49 119.12	25,047	2,596 25,420 24,528		1 149.90	5 40,35	0 23,468	3 11.16	2 9,48	2		- 53,410	20 1
July 1 to J'ne 30 Dai Missabe & NorJ'	6.935.99	95 9.161.92	308,940	24,526 275,913 39,378	7,362,40	0 9,530,10	1 862,67	6 1,111,453	647,47					1.5
July 1 to J'ne 30 Duluth R L & WinnJ	9,561.72	21 13,452,29	0 482,200		10.123.51	7 13,966,42	6 1,204,20	3 1,120,58	4 1.075.99					
July 1 to J'ne 30 Duluth So Sh & AtlJ	ne 185,3	51 365.53 66 190.09	1 125,620	105.73	617.28		0 101.72			3 35,28	6 4,30		9 100,735	10
July 1 to J'ne 30 Dunbar&Wausaukee J'	ne 1,49	84 2,138,75	968,082	98,486 988,367	295,69 3.148.81 1.49			2 48,926 9 527,683	359,55	2 361,45	5 9.06 8 118.98	2 107.90		
July 1 to J'ne 30	19.81	10 19.099 03 23.681	8 1.577	1.758	20.31	8 19.62 6 26.09	5 5.34					6 37	3 5.100	
Durham & Southern M July 1 to May 31		64 290,14							8 18,58			0 4 17	77 61 625	

NAME OF ROAD	incl. Gene This Year	ral Exp.	FROM RAI	LROAD	Gross Rev This Year	Last Year T	Net Reve		Current 1 Year		FINAL Current Year		MILE end of M This Vent	Mont
o & WyomingJ'ne July 1 to J'ne 30	43,995 506,093	\$ 47,460 506,924	29.489 332.815	34.488 371.281		\$		•	5.104 22,344	4.487 18.157	24,385 310,471	30.000 353.124	Year 54	Yea 5
orado MidlandJ'ne July 1 to J'ne 30	127.650 1.667.374	139,917 1,901,434	14,841 247,282	46.561 438.851	2.680 27.629	4.118 34.438	-989 -8.012	702 -4,955	2,708 91,799	9,334 110,419	11,144	37,929 323,476	337	33
July 1 to J'ne 30	26,2 54 364,935	37.837 368,670	19,925 239,359	19.678 255.083					2.431 33.541	3.186 30.126	17.493 205.818	16.492 224.956	55	5
July 1 to J'ne 30	12.046 228.569	10.992 212.459	7.667 125.941	6.326					741 10.641	2,596 11,176	6,925 115,299	3,730 59,802	75	7
July 1 to J'ne 30	1,545 16,600	996 13,829	-392 -1,592	181 329					13 165	13 165	-405 -1.757	167 164	22	
July 1 to J'ne 30					7.419 72.259	8.512 82.811	1,124 19,538	532 25,674	2,353	1.866	-1.229 6.352	-1.333 13.858	3	1
July 1 to May 31	37,649 440,288	44.554 394.081	16.070 191,404	16,593 282,566	******				3,000 52,955	7.000	13,070 134,488	9.593 237,590	131	1
July 1 to J'ne 30	7,622 90,064	8,472 97,031	7.966 78.226	8,906 106,665					500 5,687	550 6.168	7,466 72,539	8,356	12	
dersport & Pt All_J'ne	7.768	7.564 81.761	2,337 49,880	4.651 51.301					200	200	2.137 47.480	4,451	39	
July 1 to J'ne 30 g MountainJ'ne	76.383 1.363		339						6 37	2,400	333 -105		5	
Jan 1 to J'ne 30 nberry LakeJ'ne	7,740 1,635 22,380	1.446	935 3,611	1.455					68	. 98	867 2,789	1.356	el I	
July 1 to J'ne 30	2.825	18,483 Cr558	1.094	7,458 4,101					822 502	1.187 Cr309	592 3,343	6.271 4.410 13.630	6	
July 1 to J'ne 30 ple Creek Central—	33,733	35,465	4.395	14,198					1.052	568			4	
or & Crip CreekJ'ne July 1 to J'ne 30	22,298 250,495	21,967 302,865	12.699 165.245	12,340 128,047					1,838 16,908	1,222	10,860 148,336	11.118 113.780	54	
July 1 to J'ne 30	12.026 137.835	11.681 154.870	7.148 89.638	7.135 81.632					9.104	7.691	6.158 80.534	6.477 73.940	29	
July 1 to May 31	2,259 19,812	3,308 22,326	255 5,949	-2,209 2,348					292 2,568	762 2.408	-36 3,380	-2.972 -59	17	
Apr 10 to J'ne 30	1.611 4.871		-16 -412								-16 -412		38	
July 1 to J'ne 30	5.054 78.117	1,978 65,639	1,282 5,896	4.031 7.643					19 236	19 236	1.262 5.660	4.011 7.407	18	
July 1 to J'ne 30	3.067 27.675	4,367	2.801	3,389 34,107					163 6,504	781 9.727	2,637 37,843	2.607 24.379	16	
July 1 to J'ne 30	54.061 690.311	55.751 610.230	18.100 255.024	26.704 286.222	1.767	1,403	45 550	366	4,192 46,266	2,877 32,479	13,952 209,309	23,821 254,108	32	
July 1 to J'ne 30	170,550 1,991,309	179.842 1.788.337		83.546 1.179.821	1,210	1.194 16.310	297 3,266	292 5,695	5.141 65.130	25.922 70.842	70.506 974.025	57,916 1,114,674	162	
sville & Mt Mor. J'ne July 1 to J'ne 30	2,501 33,159	5,570 31,390	443 7.142	-2.865 5.245			3,200		95 1.148	103	347 5,993	-2.969 4.000	14	7
danelle & Russell_J'ne July 1 to J'ne 30	2.168 19.181	1,386 21,316	249 9,524	-99 10.220					41 594	50 600	205 8,929	-149 9,620	5	169
dan Ola & South J'ne	1.184	1,282	187	398 4,622					203 1.110	365 989	-16 229	32 3.632	15	
R I & Northwest J'ne	4.898	15.096 9.147	30	-2.201					1.840 19.840	1,673 18,833	-1.809 -28.782	-3,874 -20,304	49	
ton & UnionJ'ne	9,383	95,392 8,839	2,858	-1.471 4.165					716	433 5.656	2.141	3.732		
July 1 to J'ne 30 t Lebanon & Cin_J'ne	107.803 5,158 53.859	123.555 3.552 46.231	40.650 -1.452 8.317	39.000 1.186 —2.660					7,343 286	224 2,490	33.306 -1.739 5.311	33,344 962	47	
July 1 to J'ne 30 ring S W RyJ'ne	5.971	2.299	-2.276	200					3,005	2,490	-2.318	-5.151 200	30	
July 1 to J'ne 30 Queen & Eastern_J'ne	32.800 2.235	3.132	381	1.174					125 390	159	-6.153 -8	1.169 —77	25	
July 1 to J'ne 30 J'ne & Eastern J'ne	29,566 8,606	59.049 9.139		-4.669 -945					4,680 814	1.908 1.158	-5.125 -661	-6.577 -2.104	27	
July 1 to J'ne 30 aware & HudsonJ'ne	95,856	112,438	7.907	-17.770 547.907	5,682	4.190	-1.830	-660	9,346	1.158 9.300 31.756	-1,438	-27.071	45	
July 1 to J'ne 30	12.717.796	11.531.037		8.337.761	65,828	52,686	-3.183	-1.817	43.794 543.366	31.756 408.224 160	7.721.728	7.927.719	819	
July 1 to J'ne 30	42,516			25,584					2.799	3,243	240 18.637 3.974	22.340 4.719	23	
July 1 to J'ne 30	56.279	62,682		5.119	000.040	050.004	OC 800	10 700	3.607	6.379	57.597	54,982	31	
July 1 to J'ne 30	21,627,941	19,292,769	14,319,124		262,643 3,080,958	253.004 2.918.787	35,726 295,523	-13.736 280.672	1,640,664	1.516.000	1.108.417 12.973.983	15.477.891	930	
July 1 to J'ne 30	27,436		3,486		·				495	540	-837 2.991			
July 1 to J'ne 30	131,275	133,492	50.816	5,356 57,407					1,338	1.333	35.961			1
July 1 to J'ne 30		46,015 511,369	41.871 472.592	39,583 512,050	88	3	TIES .		6,220 76,515	5,500 70,540	35.651 396.076	34.083 441.510	80	,
July 1 to J'ne 30				-2.215 -3.323			8		3,983	348	530 4,052	-2.563 -6.567	o 15	
July 1 to J'ne 30		382		-79	108				62	79	-3.151 -3.151	-158 -2,388	6	
nv & Rio GrandeJ'ne July 1 to J'ne 30		1.227.316	648.172	775,468	43.749 449.776	39.843 515.945	2.697 —27.600	-1.236 17.984	71.421 859.621	72.815 823.515	579.449 6.546.812	6.955.951 6.955.951	2,566	5 2
July 1 to J'ne 30	7.755	9,368	4.179	2.990				0,40	9,740	7.217	3.345			,
July 1 to J'ne 30	28.595	36.515	14,296	19.923 160.729				1.	3.051	3.132 34.352	11.244	16.790) ****	
nver Boulder & W.J'ne	6.878	8.975	-256	934			-20 -127	—13 —221	300 3,666	300 4.158	-577	620)	
July 1 to J'ne 30	7.457	7.479	-640	30,148			-121	6 90	2.610		-3.250 4.570)	
July 1 to J'ne 30	65,976	61.763	26.177	29.847					2.610 3.183 36.183	3.000	22,990 266,450	26.84 3 177.99		
July 1 to J'ne 30 pue & NorthernJ'ne	1.517	7 1.645	5 3 294	209,493 —945		.00				42	266,453 294 9,662			
July 1 to J'ne 30	19.193	3 19,589	11.515	2.646					177 4.475	317 3,614	7.03	7.01	7	
July 1 to J'ne 30 Moines Western_J'ne	1.417			126.958					49,485	41,319	82,92			
July 1 to J'ne 30 troit & MackinacJ'ne	20,43	6 17.62	6,987	5.927		302	-1.857	-1.376	208 2.524 8.100	2.181 8.250	4.46 10.28			
July 1 to J'ne 30 t & Tol Shore Line_J'ne			2 354,699	381,790	11,116	10.255	-364	-1.256	101,591	103,584)
July 1 to J'ne 30 troit TerminalJ'ne	481.78	3 459.75							AC OIC	3,916 48,632				5
July 1 to J'ne 30 t Tol & IrontonJ'ne	63,52	7 28,348	37.416	21,405		220	-45	90	5,900	2,356 5,826 9,479				3
July 1 to J'ne 30	1,743,81		0 41,651			239 981	-45 -192	363		8,479 81,754	-53.09 -48.87 19.16			1
July 1 to May 31	1.202.56	8 1,180,93	573,961		3 140.978	11.387 160.143	-2.830 -6.116	-1.033 -29.531	154.526	12,330 135,636		8 367.12		0
July 1 to J'ne 30	60.750	56,642	35.111	3,946 26,187		3,057		-2.782	7.136	6,847				2
July 1 to J'ne 30	33,838	3 20.718	6,089						41	\$1.211 210	Section of the second			781
July 1 to May 31	126.07	2 7.57		8.23	6	********			356 3,719	3,736		9 64,95	30	ret.
July 1 to J'ne 30	206,86	2 372,32	653.086	920,554		11.331 67.672	5,325 —3,553	4.547 10.383		55,683 436,626		869,41 7 5,620,40	4 190	0
July 1 to J'ne 30	e 326.01	9 475.13	0 729.007	1.728.47	7 13.260	17.205 89.568	8.717 56.779	13.929 42.414	41.163	92.955 650.274		1 1.649.45 4 9.173.75	2	5 1
July 1 to J'ne 30	e 41.89	7 32.14	6 16.04	6.42	2		301773	141111	2 217	1,442	13.72		9	
July 1 to J'ne 30	e 216.00	9 203,62	9 79.68	99,35	7.055	7,484 69,942	1,422 9,428	1,944 8,590	19.308	19.771 225.917	61,80	2 81.52	4	
unbar&Wausaukee_J'n	83	2 82		29	5				74	70	59			
July 1 to J'ne 30		- U WW	- 111 (12)	4.73					003	0.66	7:13	17.10	. 43	4

April 1 1 1 1 1 1 1 1 1		FREIGHT	& PASSEN	NGER EAR	NINGS 7	TOTAL EAR				EXPENSE	S TR	AFFIC &	TRANS	SPORTAT	N EXP'S
April 1 1 1 1 1 1 1 1 1 1	NAME OF ROAD	FREIC	GHT	PASSEN This Year	IGER			Way & Stribis Year L	ast Year 7	Equipme his Year L	ent ast Year T			TRANSPO	RTAT'N Last Year
Reserve Person	Durham Transport'n J'ne July 1 to J'ne 30		2.795 27.853				2.995 30.253		2.732 6.625	418 5,490	2.871 5.449			774 7.653	817 8.191
A many R A many A m	Broad Top RR & C.May July 1 to May 31	18,234	15.944		2.403 24.003	21.056 227.800	18.791 218.734		2,230 19,206	1,314 26,662		94	238		
Temps Temp	E Jersey RR & Term_J'ne		2.116			2.183 30.216		199						1.095	1.063
The state of the control of the cont	East Jordan & South J'ne	7.610	6,679	491	461	8,168 93,324		2.544	3.019	577	435			1,369	1.144
Tampa	East St L Connecting J'ne					33,518	34,306 429,624	5,282	3.213		2,925		243	14.272	16.105
The content of the	E Tenn & W Nor Car_J'ne	17.703	16.847		3,198	21.845	20,215	1,507	1,956	2.864	2,341	110	75	4.171	3,982
March A Valentin Teles 15	Eastern Kentucky J'ne	4,166	2.801	810	968	5.313	3.986	1.301	1.512	659	1.287		5	1,536	1,309
### Depth of Name Nam	Eddystone & Del Riv_J'ne	423	452			423		199	8	30	51				181
Page A. V. Care Page Page A. V. Care	El Dorado & Wesson May	1,249	2.657		457	1.760	3.141		226	35				539	573
Personal Processor Persona	El Paso & S W Co J'ne	446,556	543,819			561,348 7,195,886	667.705 7.437.660			79,518	78.186	12,419		153.111	177.930
### Company of the Co	Morenci Southern J'ne				607	8,093 93,329	8.111 94.067			1,143	1.727	66			4,587
### Binder & A. W. Pro	El Paso Southern J'ne	1.883				1.883	1.831							1.089	907
Hein John & Brat 1 The Park 2017 1995 1995 1995 1995 1995 1995 1995 19	Eldorado Mar & S W.J'ne	663	******									10 113			
	Elgin Jollet & East J'ne	664.897		7	164	698.913	813.063 9.352.325	54.081	104,232 955,671	111,714		4,151	4.160 50.582	201.376	
The company		1,466	1.759	8			2.016 27.816	671	631	540	744	29	27	799	606
The first price of the price of	Eng & Clear Lake J'ne	1.339	10	70 445	143		3.429	2,506	1,330		26			3.037	
Chapter 4 English Chapter 5 Chapter 5 Chapter 6 Chapte	BrieJ'ne		2.854.507 34.491.580	774.183 9.040.594	784.465 8.675.946			409,451	276,728						
Teach Converse. The 344528 3,18520 58520 58520 54520 5	Chicago & Erie J'ne	343.193		61.511	64.340 784.016	449.058 5.293.762	439.757 5.152.167	39.168 554.837	25.061 528.769	27,183	80.418 1.085.263	20.290 239.663	17.533 196.235	182.342 2.402.732	
### Program of A. Program of A	Total Company J'ne	3.443.539		835,694	9,459,962	4.640.176 53.820.049	4.404.834		301.789	716,236 9,164,916	802,957 9,455,981 1	117.523 400.209 1	109.553 295.857	1.483.688	1,395,940 17,422,968
New Jos. A. V. V. 10. To	Bath & Hammonds J'ne	1.345		1.242						77			8		1.037
Wilst-Pure 1969 1699	New Jer & N Y J'ne	16,610	14,329	52.072	48,249	71.782 755.099	66.496	Cr8,007	7.283		5.691	990 12,029	461 8.253	28,528 326,940	24.031 291.534
Might 10 716 716 717 716 717	N Y Susq & West J'ne	168,483					231.762 2.696.728		11.911	25,421 274,650	23,199				
	Wilkes-Barre & E J'ne			437			45,859 650,313	Cr5,206	Cr4.804 137.498	6,534	7.860 100.585	559 10.318	397	19.277 232.705	
Pinchale A Nor East _ 1.185	Escanaba & Lake Sup J'ne	16.057	22.798	791 20,894	1.437	21.486	33,626	8.806 82,337	10.347 96.481		2.365			6.238 85.933	6.323 79.278
Ferdinand R. J. J. 1989	Pairchild & Nor East_J'ne	1.135	1.066	523		1.895		982	1.976	65	143			539 7.972	
Ferrierd & Cutt	Perdinand RyJ'ne	738	689	242	384	986			314	100	13	13	13 40	504	
## Piter 1975	Fernwood & Gulf J'ne	6.154	5.835	1.702			7.292	2,931	2.265 17.096	2.109	1.095 9.366	306 1,993	214 489		1.390 15.258
Filer Rever & N.E	Fitzgerald Oc & Brox J'ne	978	2.159		876	1,362						6	118		
Part		2.014	2.588				3.177	1.529	1.046	231	493	16 599	62	783	571
	FloridaJ'ne	1.920	1.849	1.728	1,110	3,030	3.387	1.707	1,200	544 6,645	687 5,118	1.835	100	1,100	1,020
Pands Johns & Glov J'ne 24,499 21,374 52,180 52,277 81,945 79,290 6,483 4,365 4,702 4,314 6,55 6,56 72,67 24,577 27,576 27,577 27	Florida Central J'n	e 2.896		338 5,307	548 6,455						235 2.426	206	254	10.362	901
Pands Johns & Glov J'ne 24,499 21,374 52,180 52,277 81,945 79,290 6,483 4,365 4,702 4,314 6,55 6,56 72,67 24,577 27,576 27,577 27	Florida East Coast J'n	e 160.241		82.146		286.270 4.183.384	284,990 3,687,434		45.165 447.731	53.294 579.329	39.439 484.239	5.093	3.834	99.224	97.535
Perfect Perf				52.180 632.343	52.875 603.318	81.945 946.366	79,290 904,751	6.483 80.709			4.314			21.317	19,384 227,926
St.L.B. Reno. & WTrue ###						3.120 33.172	1,135 29,980	2,272 8,298	595 9,994			32	6		
Surply 10 Jine 30				17.122 233.279						14.882 162,417	13.968 170.865				
Punch Riv Val & IT J'ne 6.0486 6.0486 6.0486 6.0485 1.043 1.043 6.110 6.0595 6.0481 6.0485 6.0485 1.048 6.0481 6.0485 6.0481 6.0485			9 4.474 1 59.080	14,209				1.522 23.757	2,384 25,289		6.316	335	264 3,229		
July 1 to J'ne 30				1.163	1.043			9.433	7.796	3,700		1	32	11.687	1,309 12,684
Prec Valley				303 3,987			966 33.712	1.673 18.497		1,839 8,750	6.734	288 3,263		5.376 33.28	1.035 2 23.720
Claiveston Beaux & NE Pre 1.598 1.394 1.184 1.195 1.294 1.184 1.184 1.195 1.283 1.135 1.135	Preco ValleyJ'n	e 2.40	0 3.332 4 31.163				3.332 31.163	11,430	998 11.140	346 5.811	5.598	25 150			
Clark themsen & Herner July 1 to J'ne 30 1.689			0 4,969 0 105,836	3.404 42.153	3.103 44.17	9,679	8,610 156,890	1.866 22.612	1,365 21,688	1,354 17,626	$\frac{1.270}{18.714}$	4.053			
Company Comp			7 427 4 6,490	218 2.998	3,118	1,383 11,240	1.135 10.067	2.017	1,930	578	434			4,467	3 4.394
Table To Dec The		e 90 - 14.89	1,589 13,233	3			1.589	1,254	1,254	1.127	1.482	50 600	50 675		
Second Color Seco			4 11.643 6 161.741	19,191 190,257	14,485 155,963	36.092 455.957	28.612 351.286	3.178 43.796		3,730 29,271				13,58 184,33	
Comparison Com								1,386 20,926	325 26,194	978 12,422	11,335			5,58 78,78	
Corgate with a west_J'ne			9 12.804 7 112.631	65 933	1.02	1 13,285 1 105,404			7.462	7.059	6.548	2.613	2.758	1,68 18.78	5 1.54 2 18.84
Coorgia Fila & Ala. J'ne July 1 to J'ne 30 September Sep			8 587	7 139	13	3 1.021			3,245	· iii	97			5.82	6 47 0 5.95
Coorgia			6 17.037 8 251.320	3.245 43.597							2.943 66.291				2 6.613 8 91.85
Coorgie & Florida 31.919 23.666 21.562 15.236 56.498 40.590 71.71 5.786 5.457 8.932 2.863 2.942 26.328 15.959	GeorgiaJ'n		2 116.779 2.015.349	69,343 882,420				8.360	235,209	494,369	40,288	126,444	10,384 117,461	1,332,98	95.21 9 1.212.16
Cacast & Piedmont May 4.511 4.679 1.592 1.949 6.543 7.131 1.123 1.823 1.309 802 133 92 2.737 2.325		e 31.91	9 23,366	21.562 256.261	15.23 179.78	6 56,498 704,938	8 40.590 521,238	84,916			8,932 74,539		2,942 24,817	26.32 7 302.24	
Coorgia Fia & AlaJ'ne 22.379 15.431 14.425 13.047 40.267 31.782 54.29 3.363 6.452 2.260 1.548 1.390 15.552 11.47 11.792 155.15 11.792 10.072 8.919 5.200 4.758 16.379 14.804 2.699 4.506 2.249 2.217 768 6.96 3.722 3.21 1.0072 3.21 3.21 3.21 3.21 3.21 3.21 3.21 3.21 3.21 3.21 3.21 3.21 3.21 3.21 3.21	Ca Coast & Piedmont Ma	y 4.51 56.16	4,679 49,310	9 1,592 22,973	1,94 22,60				19.97	1,309 10,119	10,545		1.56	2 2.73 7 28.91	7 2,32 2 27,97
Clay	Georgia Fla & AlaJ'n	e 22.37	9 15,431	14,425 155,357	13,04 150,11	7 40,267 2 487,134	7 31.782	5,429 74,204	62,699	79.054	54,752	1.548 16.674			
Classified South & Fla. J'ne 33.657 93.657 93.854 62.830 55.184 185.894 168.481 17.088 18.718 32.932 30.363 74.781 74.785 70.683 74.721 75.44 74.785 70.683 74.721 75.44 74.785 70.683 74.785	Georgia Northern J'n	e 10.07	2 8,919 7 123,04	5,200 63,768	4,75 55,71	8 16.379 1 211.80	9 14.804 4 189.513	2,699 33,539	34,54	6 21,952	21,995	7,162	6,52	3,72 5 42,85	3,21 38,42
Central VermontMay St LawrJne July 1 to J'ne 30 3.847 3.353 3.043 2.331 7.313 6.231 1.086 6.281 1.086 6.281 6.285	July 1 to J'ne 30	93.65 - 1.291.20	93.85	4 62,830	55,18	4 185,89		7 253,846	236,67						
Chample St Lawr_Jre 4.942 5.078 4.942	July 1 to J'ne 30	ae 3.84 62.30	3,35	3 3,043 - 39,536	2,33	1 7.31	0					3,895		3.01	5 2,40
Gould So WesternJ'ne July 1 to J'ne 30 24,185 34,692 2,807 2,715 27,456 37,598 6,582 6,684 2,172 2,280 467 10,291 10,566	Oldeon & No Island J'r	ie 4,94	5.07	8		4,94	2 5.078	3 1,228	1.09 20.98	0 212 6 4,550	236	386	8	0 2.78	38 98
Grafton & UptonJ'ne 79,820 96.591 17.733 1.283 9.002 19.388 2.972 1.575 185 117 3.115 2.36	Gould So Western J'I	ne 1.54	3.26			9 1.76	1 3,486	6 401	6,68	2.172	26 2,280			- 67	70 59
Grand Rapids & Ind_J'ne 206.080 236.549 140.360 137.654 376.124 404.826 50.116 58.442 62.753 86.913 10.941 14.408 153.357 174.95 Hand Tro Can in U S—Atlan & St Lawr_J'ne 72.630 72.717 26.616 25.820 109.784 109.395 57.996 38.616 19.873 18.453 3.702 4.213 43.682 30.2 30.2 309.854 1,372.654 1,430.545 360.070 337.223 251.151 165.542 49.015 42.508 692.952 509.	Grafton & Upton J'n	e 6.01	1 8.10	2 1.273	1.28	3 9.00	2 9.388	3 2.972						3,1	2.30
Atlan & St LawrJ'ne July 1 to J'ne 30 939,048 986,256 298,929 309,854 1,372,654 1,430,545 360,070 337,223 251,151 165,542 49,015 42,508 692,952 509,800 Central VermontMay 31 2,411,463 2,292,922 950,339 932,003 3,626,827 3,470,425 413,681 389,681 550,179 624,984 78,236 90,947 1,657,169 1,437,000 Champl & St Lawr_J'ne July 1 to J'ne 30 5,225 4,712 2,477 1,975 8,539 7,679 1,212 415 3,594 640 499 295 16,967 1,156	Grand Rapids & Ind J'n	e 206,08	236,549			4 376,12	4 404,826	50.116	58,44	2 62,753	86,913	10.941		8 153,35	7 174.99
July 1 to J'ne 30 939,048 986,256 298,929 309,854 1,372,654 1,430,545 360,070 337,223 251,151 165,542 49,015 42,508 692,952 509,80 Central Vermont - May 31 2,411,463 252,986 229,081 79,523 77,152 354,849 326,269 34,698 40,544 50,605 46,177 7,532 697,3 138,661 124,22 July 1 to May 31 2,411,463 2,292,922 950,333 932,003 3,626,827 3,470,425 413,681 389,681 550,179 624,984 78,236 90,947 1,657,169 1,437,00 Champl & St Lawr J'ne 616 302 200 145 871 5,37 46 2 243 102 84 38 1,181 1,55 July 1 to J'ne 30 5,225 4,712 2,477 1,975 8,539 7,679 1,212 415 3,594 640 499 295 16,967 11,69	and Tr of Can in U S.	-		7 26.616	25,82	0 109.78	4 109,395	5 57,996	38,61	6 19.873	18,453	3.702	4.21	3 43.6	30.20
July 1 to May 31 2,411,463 2,292,922 960,393 932,003 3,626,827 3,470,425 413,681 389,681 550,179 624,984 78,236 90,947 1,657,169 1,437,01 Champl & St Lawr. J'ne 616 302 200 145 871 537 46 2 243 102 84 38 1,181 1,51 July 1 to J'ne 30 5,225 4,712 2,477 1,975 8,539 7,679 1,212 415 3,594 640 499 295 16,967 11,181	July 1 to J'ne 30	939,04	986.25	6 298,929	309.85		4 1.430.54 9 326.26	360.070 34.698	337,22	3 251.151 4 50.605	165,542	49,015	42,50	8 692.9	52 509.80 51 124.22
July 1 to J ne 30 5.225 4.712 2.477 1.975 8.539 7.679 1.212 415 3.594 640 499 295 16.967 11.60	July 1 to May 31	- 2,411,46	3 2.292.92		932.00	3 3.626.82 5 87	7 3,470,42	7 413.681	389.68	1 550.179 2 243	624,984	84	90.94	7 1.657.1	69 1.437.03 81 1.5
July 1 to J'ne 30 416,476 348.816 187.504 173,661 730.274 636.612 123,736 89.305 126.490 138.558 21,782 23.319 407.765 364.3 For index to roads not appearing in alphabetical order, but given under some other system, see last page.	July 1 to J'ne 30	- 5.22	25 4.71	2 2.477 0 17.555				9 1.212 1 12.726					2.02	5 16.9	67 11.68
		For inde	76 348.81 ex to roads	not appe	173.66	1 730.27	4 636.61	2 123.736	89.30	5 126,490 me other	138.558 system, se	21.782	23.31 age.	9 407.7	65 364.3

	incl. Generative This Year	ral Exp.	FROM RAI This Year	LROAD	Gross Re	Venue Last Year T	Net Reve	nue ast Year	TAXE Current I Year	S Previous Year	FINAL Current Year	Previous Year	MIL end of . This	Monti
Ourham Transport'n_J'ne July 1 to J'ne 30	3.473 23.835	6.421 20.280	-413 6.430	-3,426 9,973			*	•	53 202	21 144	-467 6.278	-3,447 9,828	Year 21	Yea 2
Broad Top RR & C.May July 1 to May 31	9.359 107.055	10.276 103.927	11.696 120.744	8.514 114,807	******				3,300	3,300	11.396 117,444	8.214 111.507	46	
Jersey RR & Term_J'ne July 1 to J'ne 30	2.088 27.149	2,261 23,382	3,066	3,146	7.260 98.245	8,263 83,462	820 15.731	1,645 13,807	200 2,250	1.980	715 16.548	1,519 14,974	.48	.4
ast Jordan & South_J'ne July 1 to J'ne 30	4.812 60.124	4.922 60.897	3.355 33.200	2.308 26.191					393 4.722	747 4.651	2,962 28,478	1.560 21.539	30	:
ast St L Connecting J'ne July 1 to J'ne 30	25.147 321.502	24,473 322,901	8,370 182,174	9.832 106.722	303 2,005	1.288	156 914	53 173	2.454 20.860	3.658 18.926	6.071 162,229	6,116 87,969	3	
Tenn & W Nor Car_J'ne July 1 to J'ne 30	9.596 124.387	9,278 116,408	12.249 106.343	10,936 106,378	******				450 5,123	6,301	11,799 101,220	10.325 100.877	34	
July 1 to J'ne 30	3,884 53,040	4.497 46.843	1.428 651	-510 2,383	******				171 1,378	1,303	1.256 -726	-579 1.080	36	
ddystone & Del Riv'ne July 1 to J'ne 30	471	297 4,867	-48 1.091	1,200					20 247	21 252	-68 844	133 948	.70	
I Dorado & Wesson May July 1 to May 31	820 8,611	7,900	939	2,311 26,621					47	23 230	892 31.240	2.288 26.390		
Paso & S W CoJ'ne July 1 to J'ne 30	338,168	354.596 4.394.744	223.179	313.109 3.042.916	1,905 24,226	1.476 21.264	-4.575 -29.214	-848 -17,372	21,075 231,544	34.998 255,600	197,528 2,633,326	277.271 2.769.943	901	9
Morenci Southern J'ne July 1 to J'ne 30	6,781 92,865	9,492 102,016	1.311	-1,381 -7,949					253 2,927	273 3,912	1.058 2.464	-1.654 -11.861	17	01
I Paso Southern J'ne July 1 to J'ne 30	1,089 12,608	907 8,323	794	923 10,848					44 539	47 570	750 7.788	876 10.278	0.44	
Oct 1 to J'ne 30	1.195 9.572		-208 -2,089						107 847		-316 -2,936		5	urn
Igin Joliet & EastJ'ne July 1 to J'ne 30	386.091	561,444	312.822	251.618 3.413.930	•••••				23,562 208,562	21,114 202,464	289.259 2.557.492	230,503 3,211,465	831	
mporium & Rich V.J'ne	2.218	2.101	-529	-85 768					41	41 500	-570 1,164	-127 268	13	
July 1 to J'ne 30 Eng & Clear LakeJ'ne	24,449 710	143	699	-124					500 21	21	677	-146		
July 1 to J'ne 30	6.712 2.578.086	2,412,449	1.613.032	-1.539 1.552.628	269,419	264.055	30,909	4.448	258 C748,060	258 64,340	1.582	-1.797 1.492.736	1 000	10.5
July 1 to J'ne 30 Chicago & ErieJ'ne	277,395	296.168	171.683	143,588	2,829,858	3,035,470	-175,171	-20 0,575	1.244.666	14,377	15,592,414 155,518 812,192	14,867,534	1,993	THE ST
July 1 to J'ne 30 Total Company _ J'ne	2.855.481	2.708.617	1.784.715	1.696.216	269.419	264.055	30,909	4.448	145.713 Cr31.916	134,700 78,717	1,847,520	933.083 1.621.947	269	The
July 1 to J'ne 30 Bath & Hammonds J'ne		2,135	516	453		3,035,470	-175.171	—200. 575	1,390,379 73	401	442	52		
July 1 to J'ne 30 New Jer & N YJ'ne	30.167	27,524 38,215	14.654 44.684	18.134 28.281					1.814 Cr51	1,850 398	12.840 44.736 251.577	16.283 27.883	0.00	
July 1 to J'ne 30 N Y Susq & WestJ'ne	488,459		266,639	250.768 110.542		10.669	3.711	2,026	15.062 17.195	14,148 14,688	251.577 109.822	236,620 97,880	47	
July 1 to J'ne 30 Wilkes-Barre & E'ne	1.737.674		1,235,298		207,964	118.317	17.275	-35,636	146.224 Cr2.053	139.172	1,106,349 39,510	907,869 24,195	152	2 1
July 1 to J'ne 30 Escanaba & Lake Sup J'ne	427,497	486,455 21,600	268,243	172.858					2.503	5,793	265.712 —2.613	167,065	92	
July 1 to J'ne 30	234,364	244.099	116,307	104.677 —1.215					12.918	2,821 14.645 107	103.388	9,204 90,032	127	1
July 1 to J'ne 30	34,963	25,128	-11.538	-89					1,289	1,309	-12.828	-1,322 -1,398	38	
Ferdinand RyJ'ne July 1 to J'ne 30	11.032		1,881						533	366	1.348	888		
July 1 to J'ne 30	97,428	70.575	17.029						1.559	1,503	-874 15,469	-145 -4.772		
Fitzgerald Oc & Brox_J'ne July 1 to J'ne 30			-17.330	-724 -326					6.652	2.200	-2.251 -23.983	-2.526	23	3
Flint River & N E J'ne July 1 to J'ne 30	3,101 39,236	2.597 20.610		19.57					1.038	128 938	-498 2.661	18.635	23	3
July 1 to J'ne 30		3,000	110	$\frac{-278}{7.127}$					3,573	3,573	$\frac{-771}{3.171}$	-576 3,554		3
July 1 to J'ne 30				3.759 36.998					121 2.761	228 2,824	14,293	3,530 34,173	47	7
Florida East CoastJ'ne July 1 to J'ne 30	218.117	196.557	63.153				-2.107		15.500 173.641	20.020 164.775	52.644			3 5
Fonda Johns & Glov_J'ne July 1 to J'ne 30	35.881	33,304	46.064	45,986	1.243	1.015 24.008	-2,953 -3,988	-2.244 -6.266	2.349 39.015	3,490 36,490	40.761 460.895	40,251		
Fordyce & Princeton J'ne July 1 to J'ne 30	4.737	1.450	-1.616	-314					176 637	36 502	-1.792 9.083			
Ft Smith & Western J'ne July 1 to J'ne 30	43.064	32.082	-223	13.042	297	78 789	—124 —250	-1.3 11	3.073 49.173	3,164 54,164	-3,422 142,239		. HIT	
St L El Reno & W J'ne	4.959	5.113	-1.787	1.039					548 7.748	Cr487	-2.336	1,526	3	
July 1 to J'ne 30 Fourche Riv Val & I T J'ne	2,676	4.012	2.251	803	3				120	6.962 153	2.131	649)	
July 1 to J'ne 30 Franklin & Abbeville J'ne	9,555	2.048	-7.208	-1.081					1.937	946	-7.787	-1.298	3	
Freeo ValleyJ'ne	1.768	2,588	631	744					2,044	1.592	552	613	7	0 11
July 1 to J'ne 30 Gainesville MidlandJ'ne	8.888	8.727	7 790	-116					936 400	1.047	390	-516	6	
July 1 to J'ne 30 Galesb & Great East_J'ne				37.26	_				4,332 184	4,825 454	42.082			+
July 1 to J'ne 30 Galveston Beau & N EJ'ne	8.73	8,93	2,501	1.13	5				899	1.169		-3	4 10	0
July 1 to J'ne 30 Galv Hous & Hender J'ne	16.89	5 14.37	3 -1.997		0				2.833	4.387	-2.077	-1.220) 17	7
July 1 to J'ne 30 Galveston Wharf Co.J'ne	290,847	7 247.200	165,110		6	******	******		35,357 1,284	37,006	129.752	67.07		0
July 1 to J'ne 30 Genesee & Wyoming J'ne	121.35	3 106.65	8 53.144	42,69	6				15,296	1.254 14.200				1
July 1 to J'ne 30	47.42	1 42.63	4 57,982		0				2.755 2.755	2,550 11			9 16	6
July 1 to J'ne 30	- 9.96	4 10.12	8 3,296						92	135			7 8	В
Georgetown & West_J'ne July 1 to J'ne 30	242,15	6 245.17	3 68,474	65.07	3				6.720	5.144		59,92	9 101	1
July 1 to J'ne 30	2,418,50	4 2.116.27	3 791.920	894,68	3				2.100 24.713	3,775 26,669	39.114 767.207	868.013	307	7
Georgia & FloridaJ'ne July 1 to J'ne 30	571.13	6 407,85	0 133.799	113.38	7				2,700 26,782	1.547	107.017	95,68	4 351	1
Ga Coast & Piedmont May July 1 to May 31									354 3,895	354 3,89		4 7.31	4 84	
Georgia Fla & AlaJ'ne July 1 to J'ne 30									2,595 22,391	1,560 18,725				2
Georgia NorthernJ'no July 1 to J'ne 30			9 3.564	87	5				6.771	7,250	2.741 60.495		6 68	8
Georgia South & Fla.J'ne July 1 to J'ne 30	e 141.81	9 139,83	7 44.074	28.64	4	6,442		6,442	9,157 112,459	11.517 104.708	34.917	17,126	5	
Georgia S W & Gulf J'ne July 1 to J'ne 30	5.79	2 4.67	3 1,521	1,55	8			******	380 4,755	350	1.141	1.20	3	100
Gideon & No IslandJ'ne July 1 to J'ne 30	4.89	5 2,50	9 56	2,56	9				*****		10 276	2,56	9	7116
Gould So Western J'ne	1.13	0 1.62	0 630	1.86	5	9		9	99	81	_ 531	1,790	3	vire,
July 1 to J'ne 30 Grafton & UptonJ'n	e 6.65	1 4,35	5 2.353	5.02	2	37		6	70	599 43	2.280		3	
July 1 to J'ne 30 Grand Rapids & Ind J'ne	e 290,90	350,06	8 41.030 2 85.215	63.54 5 54.76	4 796	626	-2,311	-3,174	23,480	24.748	59,423	26.840)	
July 1 to J'ne 30 Grand Tr of Can in U S-	4,062,73	4 3,888,29	1 1,008,33	3 1.202.79		15,664	-3.899	-5,591	286,494	269,901				7
Atlan & St LawrJ'n July 1 to J'ne 30	e 129,81	5 96.79 3 1.093.11	$\begin{array}{cccc} 7 & -20.030 \\ 2 & -21.470 \end{array}$	12,59 8 337,43					79.904	31,716 102,502		234.92	5 166	6
Central Vermont May July 1 to May 31	246.91	9 224.74	9 107,930	101.51	9 1.587	1.816	593 5,856	687 7.994	12,750 124,616	10.116 111.283	95.773 712.442		411	1
		4 1.70	4 -753	-1.16	7				16	18	-770	-1.18	6	1
July 1 to J'ne 30		4 13.29	4 -14.17	-5.61	4	*****			443	464	11101	0.07	•	

								782						
NAME OF ROAD	FREIG	HT	PASSI This Year 1	ENGER	otal EAR incl. Other	Revenue \	Way & Str	ucture	EXPENSE Equipme	ent	TRAFF	IC T	SPORTAT'N TRANSPORTAT'N This Year L	RTAT'N
Tr of Can in U S—Con. Cin Sag & MackJ'ne	\$ 11.625	\$ 11.998	\$ 4,998	\$ 3,154	\$ 18,263	\$ 16.838	\$ 4,348	\$ 7.568	\$ 2,653	\$	\$ 1,160	\$ 756	\$ 12.191	8.687
July 1 to J'ne 30 Det Gr H & Milw_J'ne	143,691	144,603	45,492	43,489	207,224	203.508 156.016	50.210	56,868	40,002	5,925	9,401	9.208	125.174	107.765
July 1 to J'ne 30	1,217,917	88,955	49.819 547.309		2,046,680		16.855 264.942	40,154	21.482 282.809		7,299 78,863		82,485 1,043,940	67,230
Grand Trunk West_J'ne July 1 to J'ne 30	330,463 4,013,062	336,496 3,997,642	1,919,784	163,996 1,839,980	557,100 6,339,112	541,539 6,232,362	21,176 654,600	55.552 766.614	87.220 951.231	79.015 899.472 2	19.571 21.318	20.044 234,248 2	238,973 2,739,621 2	212,322 2,324,141
Lewiston & AubJ'ne July 1 to J'ne 30	7,501	789 11.942	1.033	957 12,201	2,429 22,374	2,629 26,942	431 3,636	457 7.985	276 4,355	1.713	136 1.808	152 1,365	1,532 22,106	1.306 19.383
Michigan Air Line J'ne July 1 to J'ne 30	8.016 92.213	8.029 97.921	3.564 39.784	2,888 34,872	13.511 151.928	12.494 153.222	3.198	4.674	5.274	4.761	969	1,141	8.261	7,681
Pontiac Oxf & Nor_J'ne	8.972 139.215	9,405	6.396 73.731	5.284 83.229	17,252	16.294 248.089	5,046	46.971 5.992	35,334 4,956	2.723	871	1,083	97.253	85.763 6.776
St Clair TunnelJ'ne	139,215	143.857	73.731	83,229	232.136 24.371	24.292	65.060 5.181	57.407	32,829		11,793	7,865	95.856 4.542	81.132 4.429
Tol Sag & MuskJ'ne	8.627	6,599	2,418		293.014 12.314	287,004 9,973	34.511 4.122	42.051	12.861	13,386	686	746	54,882	54,565 5,645
July 1 to J'ne 30 U S & CanadaJ'ne	106.510	100.757	31.810	2,058 32,597	153,327	148.189	39,963	4,943 57,167	29,376	1.196 20.872	8.294	746 6.698	6.089 88.114	75,161
July 1 to J'ne 30	2,434 36,016	3.975 36.032	352 4,958	356 4,916	3,153 44,183	4,568 44,412	1,288 13,835	1.463 6.912	1,029 11,904	2,958	301 2,688	2.134	2.045 22.776	1.824 20.092
anite Cy & E St LJ'ne July 1 to J'ne 30					1.739 45,515	7.913 71.357	7.271	1.841 9.026	591 8.626	654 8,514	104 1,259	1,253	19.751	3,592 30,920
eat NorthernJ'ne July 1 to J'ne 30	3,894,422	4.370.394 46.690.952			5.537.324		126,444 1.	928.065	536.994	582.828	97.051	86,456 1	1.432.814	1.525.010 8.055.322
Farmers Gr & Ship . J'ne	1,959	2.182	1.561	1.750	4.377	4.753	1.837	1.070	583	474	15	17	1,284	2.278
July 1 to J'ne 30 Minneapolis WestJ'ne	27.207	65.414	15.690	22.021	53,423 2,630	98.700 3.092	13.736	20.639	6,611	8,684 181	294	329	25.192 1.543	35,219 1,549
eat SouthernJ'ne	1.849	5.013	972	2,194	43,334	36.894 7.437	6.629 470	6.423	3.667 264	2,200 32	104	97	23,890 971	22.038
July 1 to J'ne 30	42.557	62.884	15.409	26,248	61,526	92.538	6.121	7,238	4.106	3.607	1.110	1.044	13.998	13,453
July 1 to J'ne 30	29.867 412.377	29.318 396.100	15.876 164.690	15,083 157,362	50,437 638,785	49.763 609.692	9.749 119.795	9.930 101.810	2.549 79.547	7.706 80.451	384 5,133	429 5,563	17.383 210.031	14,337 184,787
Ahnapee & WestJ'ne July 1 to J'ne 30	3.713 43.974	3.406 45.086	3.647 41.847	3.415	8.243 95.539	7.583 94.162	2.189 24.736	2,485 14,539	1.320 8.567	955 6.031	1,009	77 821	2.223 26.615	2,375
July 1 to J'ne 30	340 6.829	385 5,403	163 1.631	132 2.085	538 9.029	584 8.019	200 842	313 1.048	80 420	1.033		10	5.193	4,594
Kewaun Gr B & W J'ne	10.046	9.357	3.613	3,413	14.857	13.784	882	712	1,895 24,344	1.803	79 1,173	81	3,401 39,985	3.10
July 1 to J'ne 30	1.231	113,243 945	39,488 897	36,098 661	159.169 2.225	1.750	13.268	16.178	24.344	21.708	1.173	1.091		39,14
July 1 to May 31 iffin Mag & WJ'ne	12.020	10,496	11,213	9,064	24,336 3,043	21.464	1,273 7,896 1,187	4,483	501	1.039	108	110 140	1.568 10.690 774	10.06
July 1 to J'ne 30	14.058	10.539			33,767	29.618	15.500	9.177	4.697	3,802			11,345	11.43
July 1 to J'ne 30	2.050 41.692	3,469 43,075	13.641	1,091 12,456	3,294 59,343	4.799 58.042	2.067 17.427	1.061 10.034	5.160	1,088 6,300	1.102	1.388	796 15.335	1.40 16.00
If & Sabine River_May July 1 to May 31	12,528 103,448	10.605 94.017	507 4.798	373 3,405	13.961 110.422	11.705 97.964	1.709 18.200	1.838 16.692	3.503 36.634	1.824	112	56	2.880 29.599	1,06
If & Ship Island J'ne	109,746	112.880	32,300 405,384	30,411	155,561	152,956	29.708	19.546	27.009 355.670	19.957 316.238	1.796	2.385	42.730	29,63
July 1 to J'ne 30 If Line RyMay	1.454.786 5.690	7.144		411,015 3,005	2.006.790 9.151	2.094.075 10.695	263.817	365,840 2,624	805		19.245 706	17.633 696	576.885 4.118	595.52 3.36 46.43
July 1 to May 31 If Texas & WestJ'ne	5,690 96,379 2,186	113.773 2.757	3.069 36.657 1.851	3.005 36.361 2.180	139.023 4.571	10.695 154.723 5.165	25,369	22.004	10.997	1.994 14.214	7.933 530	4,012 221	44.994 3.785	46,43
July 1 to J'ne 30	55,443	33,147	24,534	10.874	85,287	44,816	26,523	12.526	7.989	4.360	5.405	1.447	45.918	19.55
July 1 to J'ne 30	1.528 21.990	936 21.896	1.466	1,438	1.650 23.456	1.015 23.335	480 6.317	4.844	594	2.121			5.390	4.73
July 1 to J'ne 30	5.941 68.125	8.580 68.656			8,443 103,069	12.090 101.573	6.775	7.731	9.181	10.631	3.706	5.393	2.325 33.560	3.58 29.61
zelhurst & So Eas_J'ne	3,698	2.617	30	18	3.728	2.653	128	241	162	1.556	16		1.035	1.00
July 1 to J'ne 30 illsboro & N EJ'ne	35.054 691	26.563 1.063	225 402	185 413	35.280 1.186	26.748 1.600	1.797 182	1.562	2,626 262	3.289 19	159	150	13.205 312	12.29 76
July 1 to J'ne 30 ocking ValleyJ'ne	11.848	11,609 599,312	4,290 69,559	3.852 71.459	17.393	16,647	2.833	2.735	6.762 67.176	2.817 94.741	9 386	95 7.524	5.386 167.714	5.84
July 1 to J'ne 30	5.839,913	6,430,798	868,191	869,101	7.172.731	7.783.032	839,640	780.783	1.124.607 1	.392.223	106.154	89.296	2.320.411	2.235.38
July 1 to J'ne 30	27.017		1.131 18,536	1,364 14,296	3.135 49.020	4.135 42.778	4.968	3.133	1.983 10.525	4.221	439		1,069 20,943	16.17
July 1 to J'ne 30	5.757 67.092	4,848 56,401	1.467 19.422	1.652 18.977	7.663 91.530	6.980 79.977	1.953 12.459	1.088 12.620	841 12.602	997 8.606	80 88	41	2.473 26.271	2.12
ous & Brazos Valley J'ne July 1 to J'ne 30	955	559	380 3,982	324 4.282	1.643	1.105	367 8.249	654 9.421	252 2.728	189	15 244	30 411	8.909	7.68
ous & Texas CentJ'ne	264.466	263,796	154,214	125.874	19.705 453.049	15.516 420.901	79.897	53,509	38.922	1.313 64.731	18.730	18.263	190.521	191.38
July 1 to J'ne 30			1,675,445 5,742	1,423.736 6,152	6.347.341	5,699,805 48,578	914.813	751.638 7.313	738,642 6,094	695,267 5,779	221.211 628	206.973 452	2.613.601 9.623	2.312.12
July 1 to J'ne 30J'ne	490,700	607,680	5.742 69.571	93,479	577,773	722.432	6.259	77.715	6.094 61.012	5.779 79.292	6.871	452 4,496	155.254	196.26
July 1 to J'ne 30	499.811		188.167	18,475 151,757	52.890 712.706	85.175 613.358	8.140 79.337	9.289 61.105	5.659 108.028	11.137 101.735	1.387 15.951	1,889 14,585	29.817 263.030	25.74 207.2
July 1 to May 31			3,019 31,369	3.462 35.153	6,977 91,486	9,370	2.885 23.955	2,287 14,158	7.767	380 6,581	820 820	194 961	1.896 22.889	25.8
July 1 to J'ne 30			953 13,646	1.698 22.774	3.127 43.918	4.540 72.647	219 2.968	330 7.099	5.153	538 5.352	204	3.207	1.554 20.301	2.0
linois Central J'ne	3.125.36	2.949.915	1.035.636	1,009,082	4.782,903	4.613.080	627.690	610,204	945.821	1.062.639	116,654	99,923	1,674,004	1.659.7
July 1 to J'ne 30 Indianapolis South J'ne				11.881.013 20.176	60,977,031 82,349	57.884.721 91.362	7.523.295	7.607.891 19.463	14,260	13.972	1334.163 2.296	1246.381 992	21,333,834 35,632	19.734.9
July I to J'ne 30 Omaha B'd'g & Ter J'ne		7 751.072	243,858	226,515	1,111,705 17,843	1.023.313	20.802 227,229	207.213	177.968	130.982	29.978	15,480	444,695	389.4
Juy 1 to J'ne 30					177.582	159.095								000.0
July 1 to J'ne 30				168,694 2,220,985	729,739 10,807,342	712,388 9,939,342	155.386 1.963.711	191,530 2,091,591	92.561 1.502.763	150.438 1.842.172	15.543 179.963	16.432 197.641	263,556 3,488,758	3.285.3
July 1 to May 31		4 16 -11			25,883 230,656	27.372 243.094	1.510 12.039	1,106	3,325 27,524	2,105 23,509	2.137	2,228	12,572 123,740	13.
July 1 to May 31		66 20.76 74 261.19	5 4.410	4,588	45,641	26,754	12.041	5.436 75.038	6.949	4.387	1,263	1,400 8,388		9.
linois Terminal J'n	e 14.37	9 13,570	325		441,965 14,853	18,660	95,301 4,886 39,074	1.773 19.302	2,563 24,471	48.216 <i>C</i> 7993	13.055 303 3.818	242 3.142		
July 1 to J'ne 30 nternat & Gt North_J'n					192,968 651,975		39,074 123,982	19.302 122.159	24.471 119.206	14.711 94.614	3.818	3.142 18.452	52,559 287,795	38.8
July 1 to J'ne 30	- 6.402.50	6 6.092.21	7 2.132.783	1.933.488	9.127.834	8,566,865	1,434,907	1,438,106	1.397.196	1,386,877	235,476	229.286	3.888.567	3.736.1
July 1 to J'ne 30	- 64.17	8 66.09	0 20.611	20.186	91,202	91.646	12.915	1.768 11.585		2,122 23,398	20	45	3.141 42.117	
July 1 to J'ne 30				53.010 552.150	276,341	266,434 7 3,361,282	36,146 427,511	41,972	52,504 590,130	40,932 527,146	10.644 88.153	7.541	114.039	1,417
July 1 to J'ne 30	ne 29,4	95 33,96	37	2 358	30,10	4 34,549							9.607 102.395	
voryd & Millcrk Val J'n	e 5.09	6 4,75			E OA			23	7 2,551		62		1.637	7 4.
July 1 to J'ne 30 amest Chau & L E Ma														
July 1 to May 31 efferson & No West_J'n	70.91	13 66,18	14,51	16,415	92,55	6 86.752	18.504	20.16	4 7,905			834		3 62
July 1 to J'ne 30	- 16.12	24 31.73	5			31.735	7,930	12.199		606 6,886			5,463	
July 1 to J'ne 30		34 2.16 33.19	6 955 0 8,760	5.941 5.941	7,909		1.284 10.573	910		405 6,399			12 446	
C Clin & Springf J'n July 1 to J'ne 30	e 20.43	16.48	6 9.798	9,263	34,173	3 29,270	2,058	4,695	1,939	1,737	226 5.490	337 5,377	9.613	3 9
Can Cy Mex & Or Ma	у 89.6	28 109,04	28,50	2 32,522	125,72	8 149,582	31,538		3 26,598	33,852 27,780	7.844	6.860		08lex &C
Puly 1 to May 31 Cansas City SouthJ'n			383.05	4 374,665	1.721.05	1 1,606,422				262,527 101,509	87,391 27,993			
July 1 to J'ne 30	- 7.278.97	7.226.73	88 1.657.66	2 1,430,114	9,995,17	3 9,594,651	939,96	1.047.34	8 1,394,546	1.195,698	316,939	319,956	6 3.376.634	4 3.346
Arkansas Western J'n Jil ' 1 to J'ne 30	35.4				7 57.78	62.13		2 13,32	0 142	54		540		2 16
July 1 to J'ne 30	ne				- 28.82 - 351.56	27.11	3 3.21	3 4.93 4 52.81					18.79 223.20	
Kansas SouthwestJ'n July 1 to J'ne 30	ne 1,9	51 2.54	2 78		3.30	2 4,385	1,503	3 2,23	4 948	276	90		4 1.477	7 1
THE ALL OF THE SHE	ne 1.55	58 1,64	1	9 !	9 1.56	8 1.65	1 32	1 50		144			1,003	3
				6 6				3 3,57	9 1,204	1.670		2,546	6 12.060	
Kelleys Creek & NW_J'r July 1 to J'ne 30						5 16 50	4 2.09			5.220	5 -		5.51	5 1
Kelleys Creek & NW_J'r	ne 17.6	90 16,28 96 87,66	38 31 3.70	2 25	3 18,15			4 1.55	8 1,334	5,226	7	607	7 21.739	5 17

NAME OF ROAD	OTAL EXI	al Exp. F	NET ROM RAIL This Year I	LROAD Last Year T	Gross Reve	ist Year Th	Net Rever	st Year			FINAL Current Year	Previous e		Last
Gr Tr of Can in U S—Con. Cin Sag & MackJ'ne July 1 to J'ne 30	\$ 21.550 232,292	23.620 222.839	-3.286 -25.068	-6.785 -19.331	\$				Cr1,924 12,541	4.184 15.780	-1.362 -37.609	-10.966 -35.112	Year :	Year 52
Det Gr H & MilwJ'ne July 1 to J'ne 30	141.044 1.733.266	146.067	39.040 313.413	9,949	1.021 3.985	418	-66 -808	4	1,459 34,558	6.108	37.514 278.046	3,844	190	190
Grand Trunk West_J'ne July 1 to J'ne 30	396,916 4,739,850	384.065 4.381.892	160.184 1.599.262	157,474 1,850,469	7.410 72.796	7,240 73,840 -	-744 -14,360 -	-986 -15,106	30.950 379.621	59.277	128,489	97,209 1,454,995	347	335
Lewiston & AubJ'ne July 1 to J'ne 30	2.519	2.238 31.650	-90 -11,162	390					429 3,218	3,043	-519 -14.381	-7.750	5	5
Michigan Air Line_J'ne July 1 to J'ne 30	18,813 195,780	19.301 184,926	-5.302 -43.851	-6.807 -31.703					716 10,308	2.208	-6.018 -54.159	-9.015 -42.167	105	105
Pontiac Oxf & Nor_J'ne July 1 to J'ne 30	18.677 212.088	16.912 178,977	-1,425 20,048	-618 69.111					Cr550 13,975	3.013 15.846	-875 6.072	-3.632 53.264	100	100
St Clair Tunnel J'ne July 1 to J'ne 30	14,108 105,458	12.549 113.199	10.262 187.555	11.742 173.804					2.858 29.426	6.241 28.984	7,404 158,128	5,501 144,820	2	2
Tol Sag & MuskJ'ne July 1 to J'ne 30	12,268 172,465	13.111 166.336	-19.137	-3.138 -18.146					901 11,348	2.296 11.395	-855 -30,486	-5,435 -29,542	116	116
U S & Canada J'ne July 1 to J'ne 30	4,952 53,424	3.952 33.977	-1.798 -9.241	616					3,256	747 3,571	-1.781 -12.497	-131 6.863	22	22
Granite Cy & E St LJ'ne July 1 to J'ne 30	2.223	6.607 54.357	-484 5,122	1.305 17.000					350 2,207	680 1,527	-835 2.914	625 15.473	1	1
Great Northern J'ne	3,296,193	4,206,994	2.241.130	1.832.491 25.175.032	125.138 1,199.576	119,492 1,277,651	35,344 205,359	-14.269	274,265	404.110	2.002.210	1,414,111 21,841,028	(p a	7.274
Farmers Gr & Ship_J'ne July 1 to J'ne 30	3.936 49.913	5.395 72.336	3,510	-641 26.363					1.144 9.901	765 7,625	-703 -6,391	-1.407 18.738	66	66
Minneapolis WestJ'ne July 1 to J'ne 30	3,080	2.199 31.085	-450 8.674	892 5,808					105 1.874	123	-555 6,800	769 4.163	2	2
Great SouthernJ'ne July 1 to J'ne 30	2.116 28.735	2.577 29.055	1.015 32.790	4.860 63.482					278 2,893	169 2,441	737	4,690 61,041	30	30
Green Bay & WestJ'ne July 1 to J'ne 30	31.597 440.196	33,983 398,067	18.839 198.589	15.779 211.625					3.078 27.261	2,952 24,626	15.760 171.328	12.826 186.998	225	252
Ahnapee & West_J'ne July 1 to May 31	6,183 64,913	6.221 48.712	2,060 30,626	1.362 45.450	1				258 2,788	337	1.802 27.837	1.024 42.663	34	34
Iola & NorthernJ'ne July 1 to J'ne 30	933	751 6.871	-394 2.170	-167 1.147					12 145	12	-406 2,024	-179 1.074	4	1.
Kewaun Gr B & W J'ne July 1 to J'ne 30	6,992 87,446	6.845 86.205	7.865 71.722	6.939 74.753					753 6.111	623 5,583	7,112 65,610	6.315	36	36
Greenville & Knoxv_May July 1 to May 31	3.097	1.135 17.447	-872 3.716	615 4.017					65 653	65 653	-937 3,062	549 3,363	23	21
Griffin Mag & WJ'ne July 1 to J'ne 30	2.710 36.244	2.236 27.801	332 -2.477	-142 1.816					43 526	25 300	288 -3,004	-167 1.516	25	25
Grove Lufkin & NorJ'ne July 1 to J'ne 30	4.053 45.829	4.282 39.504	-759 13.514	517 18.537					150 1,800	150 1,650	-909 11.714	367 16.887	36	36
Gulf & Sabine RiverMay July 1 to May 31	8.843 95.497	5.059 65.178	5.117 14.925	6.645 32.786						1,000	5.117	6.645	31	27
Gulf & Ship IslandJ'ne July 1 to J'ne 30	109.613 1.311.753	79.753	45,948 695,036	73.202 709.680					5,340 60,422	5,329 61,490	40.608	67.872 648.189	307	307
Gulf Line RyMay July 1 to May 31	9,221	9.641	-69 38.285	1.054 50.042					450 6,393	610	-519 31.891	444	77	77
Gulf Texas & WestJ'ne July 1 to J'ne 30	8,535 96,456	5.330	-3.964 -11.169	-164 1.883					464 4.973	250	-4,428 -16,142	-164 1,633	74	74
Hampton & Branchy_J'ne July 1 to J'ne 30	1.121	683	529 10.316	332 10.948					39 459	39 469	490 9,856	293 10.478	26	26
Hannibal Connecting J'ne July 1 to J'ne 30	3,911 55,098	5,438	4.532	6.651 45.960					178 1.577	59 725	4,353 46,393		6	ALM POST
Hazelhurst & So Eas_J'ne July 1 to J'ne 30	1.344	2.636	2.384	9.267					42 417	58 310	2,342 16,828		the story in	6
Hillsboro & N EJ'ne July 1 to J'ne 30	18,034 757	1.048	428	552					16	15 181	411		24	24
Hocking Valley J'ne	15.339 287.830 4.600.046	371.273	295.739	357,978					31.918	28.705	1.857 263.821	329.073	5	5
July 1 to J'ne 30 Holton-InterurbanJ'ne				3.043.203 1.415 12.647					345.435 208 2.151	287,469	2,227,249 —883	1.276	350	350
July 1 to J'ne 30 Hoosac Tun & Wilm_J'ne	6.427	4.506	1.236	2.473					130	1,506	1,105	2.319	18	esign, I
July 1 to J'ne 30 Hous & Brazos ValleyJ'ne		6 1.726	207	-620					1,569 81 Cr983	1.845 Cr81	29,993 125 -3,427		25	DIA PAR
Hous & Texas Cent_J'ne	350,497	7 350.187	102.552	70.713	1.800		-1.356		17.816	901 17.079	83,379	53.634	20	1106 14
Hunt & Bd Top MtnJ'ne	25,95	7 31.161	1 14.189	17.416			9,387		218.583	189,738	1,369.577	15.416	789	William de
July 1 to J'ne 30 Idaho & Wash NorJ'ne	48,17				7.540	3.100 3.100	-2.241 -2.241	-5.001	3,000	24.000 3.000 21.998	224,247 -530	26.642	MXX-73	I permit
July 1 to J'ne 30 Idaho Northern LtdMay	6.14	4 5.225	833	4.145		3,100	2,241	-5,001	36,000 641	143	175.569	1 4,001	.63.	d Some
July 1 to May 31 J'no	2.61	5 3,364	511	1.176			19.28		5.279	3,878	23.20	873		Service Control
July 1 to J'ne 30 Illinois CentralJ'ne		1 44.731 0 3.590.953	3 1.300.403	3 1.022.126	36.239	114.121	-7.701	5.106	3,630	3,630 172,863 2,524,898	1,072,92 14,393,04			
July 1 to J'ne 30 Indianapolis South J'ne	e 74.74	7 69.520	0 7.60	2 21.841		462,254	-56,464	-34,418	2,671,290 5,647	6.710	1,95	4 . 15.130)	1115
July 1 to J'ne 30 Omaha B'd'g & Ter J'ne	78	2 822	2 17.060	12.103					49,558	48.331	160.51 13.90	6 10.325		179
Yazoo & Miss ValJ'ne	551.77	8 632,221	1 177.96	80.167	801	21.557	-290	-8.600	16,807 54,688 432,892	13.455 39.247 430.337		32,319)	· or
July 1 to J'ne 30 May	18.55	2 17.54	1 7.33			242.110	-4.044	17.571	579	430,337 682 4,897				1 1.37
July 1 to May 31 Illinois SouthernMay	39.96	24.39	7 5.67	8 2,357		- 332	032		8.030 1.500	1.500	4.17		7 5	5
July 1 to May 31 Illinois TerminalJ'no	12.75	8 4,500		4 14.154			*******		16,500 836 4,536	16,449 340				6 13
July 1 to J'ne 30 Internat & Gt North_J'n			6 73.74	33,630	2.038	20.000	-80	-3.001	19.844	340 3.738 20.480	53,82		5 18	8 1
July 1 to J'ne 30 Inter-StateJ'n	e 6.69	92 9.77	0 1.01	9 -1.80	4	21.626	-3.646	-8.414	254.344 697 6,191	252,980 730				9 1.15
July 1 to J'ne 30 Iowa CentralJ'n	e 221.36	98 87,74 67 204,27	3.00	3.90	1			0	6,191 9,619 116,908	5.758 9.807 98.523			3	THE PERSON
July 1 to J'ne 30 IrontonJ'n	e 2.671.18	90 21.70	9 13.81	8 767.93 3 12.84	0			88"	700	580	13.11	12.26	4 558	8 55
July 1 to J'ne 30 Ivoryd & Millcrk Vai_J'n	e 5.80	72 181.68 06 7.92	33 135.61 29 13	14 95.63 14 —3.17	3 9				7,800 79	7.020	127.8	88.61 54 —3.27	3 1:	2 1
July 1 to J'ne 30 Jamest Chau & L.E. Ma	73.30 y 8.2	62 73.86 33 7.87	$\frac{-4.64}{75}$ $\frac{-4.64}{1.37}$	15 —15.47 71 1.17	2				977	1.13	1 —5.66 0 9	23 —16,60 71 77	0	1
July 1 to May 31 Jefferson & No West J'r	98.10 ie 93	68 103,58 39 1.77	88 —5.63 75 —36	12 —16.83 52 1.36	6				4,400	4,40	0 -10.0	37 1.33	-	33
July 1 to J'ne 30 Kan Glen Jean & EJ'r	ie 3,4	67 31.23 61 2.26	37 —3.64 67 4.44	42 49 47 58	8 2				300 153	150	0 4.2	12 19 93 43	98 3	0 :
July 1 to J'ne 30 K C Clin & SpringfJ'n	29.1 ne 15.1	55 28.0° 48 18.1°	79 15.0 92 19.0	40 13,18	2				1.843 2.000	1.80	8 13.19 0 17.00	97 11.37	3 1	Man de
July 1 to J'ne 30 Kan Cy Mex & OrMs	265.1 140.6	41 254.0	56 109.7	13 109.16	52	S			24.000 6.750	28.00	0 85.7	13 81.16	2 15	
July 1 to May 31 Kansas City SouthJ'r	1.692.7	10 1,470.5	22 28.3	40 135,90	0				59,611	72.08	2 247.1	$ \begin{array}{ccc} 06 & -13.42 \\ 71 & 63.82 \\ 11 & 239.68 \end{array} $	5 76	
July 1 to J'ne 30 Arkansas Western J'i	6.404.0 ne 2.5	000 6,268,5	84 3.591.1	72 3.326.06 73 81	66		2		201 076	343.77	3 3,229,2			27 8
July 1 to J'ne 30 Kansas City TermJ'	33,4	17 33.1	54 24,3	63 28,98	35				5,983	7.52		80 21,46	64 3	32
July 1 to J'ne 30 Kansas SouthwestJ'	337.2	233 344.0	14.3	26 24.94	6				64,674	59,62		47 —34,68	32 1	10
July 1 to J'ne 30 Kelleys Creek & N W_J'n	46.1	104 54.5	70 1.3	29 11.98	34				5,103	7.01	4 —3.7	74 4.96		60
July 1 to J'ne 30 Kentucky & TennJ'	18.1	76 16.6	41 6	23 1	1				. 77	_				5
July 1 to J'ne 30	69.1	164 57.0	049 47.8	73 37.00	02				40	3 15	5 47.3	89 36.8	17	10
July 1 to J'ne 30	ne 2,4	770 13.9	200 25 5	33 20.6	30				44	6 27	22 2,1 79 25.0	197 20.3	50	7

Salra consul	FREIGHT	C & PASSE	NGER EAR	NINGS	TOTAL EA		MAIN	TENANCE	EXPENS	ES T			SPORTAT	
NAME OF ROAD	FREIC	GHT	PASSE	VGER	incl. Other This Year	Revenue Last Year	Way & St	ructure	Equipm	nent	TRAF	FIC 1	RANSPO.	RTAT'N
Kentucky MidlandJ'ne July 1 to J'ne 30	470 2.264	1.025	157 714	31 424	630 3,046	1.537	606 5.403	161 1.564	35 549	48 337			321 2.032	1.180
Kentwood & Eastern J'ne July 1 to J'ne 30	14.043 210.861	18.845 193.294	1.041	1.260 13.684	15.472 230.688	20.597 211.427	3,181	4.477 36.139	3.201 43.263	2.467 36.421	20 277	263	3,800 57,023	5,091 46,914
Kentwood Grb& S W_J'ne July 1 to J'ne 30 Keokuk& Ham B'dge J'ne	6,378 81,000	8,145 51,785	2.794	3,625	16,987 94,754 5,434	14,982 61,966 3,487	1,227 19,958	3.005 14.951	1.205 17.566	4.716 11.404	25 189		1,810 29,852	3,812 17,790
July 1 to J'ne 30 Keweenaw CentralJ'ne	1,140	1,148	2.157	2,227	5,434 55,944 3,435	3,487 46,456 3,556	3.011 593	1,143	556	211	856	499	2,648	2,145
July 1 to J'ne 30 Kinston & Snow Hill J'ne	10.770	13,334	21.196 366 4.547	25.162 425	3,435 33.692 1,053 19,548	40.106 1.099 19.232	5.202 710 8.324	5.577 424	3.724 74	3.041 84 2.459	2,462 3	4,148	2,648 24,051 948 12,470	2,145 26,382 670 11,680
July 1 to J'ne 30 Kittanning Run RR. J'ne	14,300 363	13.753 551 9.073		4,724	19,548 378 6,645	19.232 567 9.254	8,324 273 4,200	9.414	1.510	2,459 30 168	143	146	12.470 535 6.501	451 6,556
Knoxy Seviev & E'n_J'ne July 1 to J'ne 30	6,463 2,176 20,682	1.421	1.642 22.637	1.647 8.969	4,028 46,014	3.899 17.882	865 13.292	4.454 1.207 6.447	310 3.718	370 1,088	73 729	51 702	1,453 16,104	1.818 9,262
La Crosse & S EJ'ne July 1 to J'ne 30		1.618 28.431	3,608 41,268	3,687 39,743	6,322 73,463	5,522 72.098	1,554 10,632	302 9.631	420 5,490	2.237 6.267	1.657	1.596	3.777	1,327 28,361
La Salle & Bureau Co.J'ne July 1 to J'ne 30					1.397 21.445	1.782 19.976	2.777	Cr608 1,241	99 203				7.583	7.575
July 1 to J'ne 30	4		45,353 521,628	42,285 501,488	54.001 600.037	49.573 576.028	55,554	43,230	5.658 72.633	6.662 76.674	987 8,650	8.282	14.928 185.629	16.054 196.739
L Champlain & MorJ'ne July 1 to J'ne 30 L Charles Ry & NavJ'ne	15.757 204.131 3.142	19.032 227.068 2.488	1.031	82 836	18,505 245,328 3,142	22,325 263,826 2,488	2.973 35.543	19.897	5.764 38.503 101	3.468 41.977 290		150	5.030 66.448 1.061	5,674 86,306 72 ²
July 1 to J'ne 30 Lake Erie & Ft WMay	35,426	38.426			35.426 1.402	· 38,426 1,212	6.122 104	8.632	3.704	4,433	1,958	1.868	8,923 460	11.516 473
July 1 to May 31 Lake Erie & Western J'ne	309.962 4,271.142	326.575 4.326.901	73.674 896.538	70.783 838.140	12.575 406.620	14.332 422.951 5.447.528	76.586 913.937	1.317 80.336 796.283	849 88.703 1.055.587	74.711	11.920 176.546	28 11.515 152.791	5.195 166.808 2.164.032	5.110 154.480 1.945.749
Lake Shore & Mich S.J'ne July 1 to J'ne 30	2,458,332	2,737,364	1.003.768	992,326 10,734,564	5,466,611 3,951,966 48,452,125	4.193.793 48.579.016	721.227 7.928.832	713.181 6.242.268	588.221 7.580.622	977,560 737,495 7,449,963	46.734 1144.372	79,394	1,256,016	1.407.995 15.884.763
L Superior & Ishpem_J'ne July 1 to J'ne 30		30.069 242.540	558 4.016	866 4.141	13.868 171.376	32.121 251.975	4.465 52.552	6.630 51.817	6,280 81,663	7,459 80,688	124 1.111	192	4.820 59.911	8,512 74,854
Lake Tahoe Ry & Nav May July 1 to May 31	1.175 6.133	1.562 14.123	1.185 24.072	1.581 22,955	2.416 32.627	3.192 39.133	7.728	6.350	2.716	285 2.662	1.709	1.677	1.223 11.308	1.441 12.857
Lakeside & Marbleh_J'ne July 1 to J'ne 30	11.136 123.265	9.328 152.676	1.909	1,618	11,300 125,663	9,470 154.805	10.635	12.281	8,559	12.437	75 584	483	2.834 31.168	2.364 35.023
July 1 to J'ne 30 Lanc Oxford & SouJ'ne	4.169 74.954 1.144	3.677 62.259 1.469	1.219 18.183 972	1,188 15,575 915	6.387 97.815 2.259	5,088 80,953 2,490	2.031 25.804 1.024	2.102 21.944 1.028	930 11.574 108	447 4,943 156	1.213	55 685 29	1,363 21,256 959	1.199 18.165 869
July 1 to J'ne 30 L'Anguille RiverJ'ne	19.384 793	18.131 1.564 13.914	10.721	11.428	31.343	30.870 1.564 13.914	8.960 195 2.112	11.382 215 2.665	2.227 26 417	2.712 47	401	372	12.514	11.867 275 3.673
July 1 to J'ne 30 Lara Hahn's Pk & PJ'ne	11.448 3.278	1.583	1.983	1.606	11,448 5,892	13,914 3,611 52,821	4 89	157	1.224	666 635 6.682	37 10	253 1.072	3,878	3.673 1.445 18.847
Las Vegas & Tonop_J'ne July 1 to J'ne 30	51.120 7.872 92.892	34.401 6.967 102.174	17.999 4.194 40.656	14.472 2.459 41.811	74.262 13.104 148.017	10.555 162.616	4.618 3.155 38.785	3.564 2.765 40.495	3,186 33,511	3.046 28,575	1.734 1.204 15.019	1.502 19.054	31.693 5.448 79.392	6.490 93.318
Laurei Railway J'ne July 1 to J'ne 30	4.247 71.697	7.169	403 5,559	518 5,529	4.709 77.975	7.748 76.658	770 6,705	1.109	596 9,226	852 10.697	10,013	13,004	1.522 24.277	1.704 22.402
Lawndale Ry & IndJ'ne July 1 to J'ne 30	618 12.621	897 11.536	126 2.071	143 1,980	781 15.118	1.076 13.942	216 2.772	150 2.574	195 1.853	2,111	65		5.290	394 5,044
July 1 to May 31	343 5.672	378 6.096	1.680	1.931	7.760		24	1,330	36 458	108 594	8	15	4.848 4.848	396 4.610 2.031
July 1 to J'ne 30 LectoniaJ'ne	25,635	1,900 23,763 839	986 13.691	1.186 14.313	3,971 54,818 2,866	4,063 54,921	2,500 37,458	1.684 40.123	5,462 822	2.753 43	320 320	25 320	2.774 29.412 1.245	25,804
July 1 to J'ne 30 Lehigh & Hud River J'ne	34,345	23.026	3,349	3,929	35.813 133.863	23,335 109,846	1.231 11.207 16.949	1.072 9.395 16.397	5.920 16.960	2.256 12.487	40 1.192	1.242	13.567 43.701	9,432 36,200
July 1 to J'ne 30J'ne	81.117	89.557	46.375 1.083	44,266 988	1.465.795 83.338	1,440,033 91,392	156.913	183.295 50.931	209.358 10.385	10.249	13.839	1.017	482.450 21.218	20.172
July 1 to J'ne 30 Lehigh ValleyMay July 1 to May 31	3.014.176		11,810 386,707 4,111,739	12.997 363.475 3.913.240	900.632 3,519.574 33,999,731	894.324 3.180.360 32.915.051	376,604 3,335,294	163.324 289.667 3.283.374	109.379 488.827 5.586.730	109.692 522.899 5.387.457	11.787 94.659 909.572	12.580 88.895 832.899	243.946 1.005 012 10.943.013	239.601 913.397 9.702.856
Lexington & Eastern J'ne July 1 to J'ne 30	35,278 370,336	41.721 351.607	12.448 132.479	10,161 109,767	51.016 532.848	54.391 484.620	13,478 146,827	7.510 110.938	10.761 87.061	6.353 78.785	607 5.419	503 5,554	9.788 112.629	7.902 103.589
July 1 to J'ne 30	99,229	97.313	1,465 18,231	1.417 17.497	9,356 117,504	9,974	1.160 25.086 971	1.674 30.361 874	1.5 9 5 24.024 77	1.295 18.811 195	81 857	729	2.866 35.535 825	2,893 34,421 835
July 1 to J'ne 30 Ligorier ValleyJ'ne	16,963	1.641 16.803 7.714	2.201 2.337	1.773 2.047	1.168 19.713 8.892	1.750 18.578 10.081	10.419	9.212	2.981 712	3,223	201 63	220 50	10.598	9.923
July 1 to J'ne 30 Lime RockMay	82.956 5.654	118.703 8.104	31,565	32,601	118.588 5.819	7,950 76,407	29,448	22,440 955	8.369 652	10.543	660	618	37.141	36.944 1.689
Linville RiverJ'ne July 1 to J'ne 30	1.564	73.647 1.482 23.361	211	231 3.162	71.032 1.830 19.277		11.720 237 6.273	11.838 <i>Cr</i> 846 5.868	7.051 279 1.427	8,477 Cr1,208 1,445			16.827 608 7.650	15.650 70 6.382
Litchfield & Madison_J'ne July 1 to J'ne 30	10.341	20.101	2,011	3,102	10.452 253.452	20.323 236.718	1,273 29,730	2.350 42.215	4.819 89.876	7.283 85.874	167 2,347	473 2.791	2.082 46.693	3.752 47 607
July 1 to May 31	938	2.074 15.952		2,059 20,365	2.361	4.439 40.217	1.403 16.729	23,323	1,223	3.080		15	1.838 19.356	2.009
July 1 to J'ne 30	45,795		2,150	2,223	4,165 51,956	3,739 47,341	589 6,436 2,430	3,977 889	173 4.658 1.986	3,590	25 333	25 350	1.615 14.824 2.370	1.013 10.427 2.366
July 1 to J'ne 30 Livingston & S EJ'ne	77.784	90,364		1,938 19,492		10.675 115.845	26,208	19.320	23,841	1.811 21.3 2	2.044 8	2.064 15	28.223	26.503
July 1 to J'ne 30 Long IslandJ'ne	16.542 268.768	261,813	2,250 705,501	254 1,895 599,611	932 18,792 1,023,966	905,601	3.821 110.527	5,761 102,999	608 102,132	3.468 110.741	86 20,532	15 17.370	9.549 402.626	10.586 366.712
July 1 to J'ne 30 J'ne Lorain & Southern J'ne	870	526		5,866,052	875	526	1.197.969 366 4,605	314 2.815	1,358,872 211 3,138	1,263,992 166 2,224	200,561	176.517	4.759.250 570	4,005,031
July 1 to J'ne 30 Louisiana RailwayJ'ne July 1 to J'ne 30	e 6,939	9,394		7	6,482 6,939 99,333	4,531 9,394 100,757	1.260	1.278 11.339	822 10.153	578 16,635			5.768 2.604 46.001	5.758 4.733 39.887
Louisiana & ArkanJ'no July 1 to J'ne 30	74.777	94,948	19,001 194,104	14,603 170,466	98,318	113.739	18.217 232,384	16,304 193,890	19.654 207.769	17,921 206,869	2,525 29,356	2.395 22.891	27,270 385,3 0	29,246 332,648
Louisiana & N WJ'ne July 1 to J'ne 30	221,015	240.938		4,489 57,470				1.103 71.146	3,049 45,310	2.630 46.292	5,475	5.413	6,938 101,846	5.774 106.305
Louisiana & Pacific_J'n July 1 to J'ne 30 Louisiana CentralJ'ne	225,067	7 215,705		471	13.885 228.319 15.215	220,985		19.833	3,563 23,117 2,575	1,553 14,967 3,868	10.845 377	10.535 393	5.576 77.179 3.999	5.911 63.6 55 6.367
July 1 to J'ne 30 La Ry & Nav CoJ'ne	- 143.736		75 22,105	19.199		234.388 125.239	69,197 9,025		43.864 5.941	35,950 14,240	4.571 6.039	4,175 5,347	58.103 60.294	49.862
July 1 to J'ne 30 Louisiana Southern_May	7.139	1.078.061 6.257	244.820 1.245	194,367 1,580	1,699,604 8 641	1,419,057 8,929	257,307 1.185	249,459 4.042	188,289	157,983 940	60.856	59.724	691.464 2.610	566.296 2.176
July 1 to May 31 Louisville & Nashv. J'ne	2.904.516		15.076 943.067	15.637 896.183	4.114.496	4.233.808	34.324 843.125 9.178.192	24,445 1,155,988 8,172,166	18.777 753.033 9.490.454	15.113 782,334 8,559,104	88.558 1124.903	101.369 1120.515	31,935 1,393,170 17,588,595	26,575 1,418,145 16,030,238
Lou Hend & St LJ'ne July 1 to J'ne 30	56.317	58,022	33,289 401,773	31,789 395,905	95,655	96.419	19,855	23,999 279,438	11,973 140,596	12,621 109,026	4.301 56.407	5.427 47.172	35.319 407.076	29.741 381,536
July 1 to J'ne 30	e 1,822 - 15,626	966	748 10,400	759 10,060	2.758	1,879 8 25,043	1,241 3,636	533	10 119	21 55	******		5.702	4.792
Lowv & Beaver Riv_J'ne July 1 to J'ne 30	1,909 18,841	2.070 21.369	987 11.447	11,303	37.850	38,410	5,809		4.165 4.165		61	47	959 11.583	11,251
July 1 to J'ne 30 Macon & Birmingh. May	- 966	1,137		3,410	966	1,137			138				300 4.492	433
uly 1 to May 31 Macon Dublin & Sav_May	93.677	90,348 15.831	45.0 7 7 9.879	4 0,929 8,429	146,151 30,590	138,282 25,499	34.174 4.778	3,874	18.399 6.914	6,302	5,785	2,614	55.823 12.693	4,611 51,987 10,179
July 1 to May 31 Madison SouthernMay	303,389	267.654	121.145	106,300	1,659	2,128	_33	2	52,326 335 1,589	24	50	50	134.903 559 6.972	122,287 697 4,998
Maine CentralJ'ne July 1 to J'ne 30	e 500,400	447,580	278,107	270.714 2.922.75	834,666	775,396	122,319	125,950	1,335,278	110,943	6,613	10,527	280.130	395,742
Sebasticook&MooseJ'n Sept 14 to J'ne 30	e 1,513 - 20,833	1.121	7.418	597	2.73 32.39	2.196 order by	1.36	1.025	2.574	108	16	33	878 8,942	60%
	For index	to roads	not appea	ring in a	t phabe tica	order by	a given	unaer som	e other s	ysiem, s	e iast p	age.		

Control Property Control Property	9.28 NOAT 90488A23	TOT	AL EXP	ENSES	NET	PRINTAIN	OUTS	IDE OPER	ATIONS	ZOLANIAS	TAXES	94 113D12	FINAL N	ET	MILES	=
Manufacture	NAME OF ROAD	incl	. Genera	l Exp. F.	ROM RAIL		Gross Reve	nue	Net Reven		errent Pr	revious (urrent F	Year 2	nd of M This	onth Las
Name				495	-483	463 3.201					36	2	-520 -7.288	-466		Year
Kennyan A them 1972	Kentwood & Eastern_J'n	e 1	11.147	12.778		7.819					233				2000	51
Company Comp	Kentwood Orb& S W.J'n	e	4.762	11.584	12.225	3,398					60		12.165		vipl.	14
Company Comp	Keokuk & Ham B'dgeJ'n	e	2.640	732	2.794								2,794	1.555	0.012	2
Section Property	Keweenaw CentralJ'n					. 8							-1,567 -5 759	-78	or and the	46
Schwarzscheit on Exp. Troit 1.502	Kinston & Snow Hill J'r	e	1.737	1.184	-683	-85					42		-726	-124	0.000	10
Court of A First Court of A	Kittanning Run RR J'n	e	1.154	1.085	-776										14	14
Le Carter A. F. L. 1970 Le Carter A. Wyon Voll. 756 Le Carter A. Wyon Vo	Knoxv Seviev & E'n.J'n	e	3.064	3.707	963	191					100	81		110	4	•
La Salha A Russen Co. 198 Lacks a Wyon Power Co. 198 Lac	La Crosse & S EJ'I	e	6.162	4.194												30
Leben de Wyen Mell - 18 1968	La Salle & Bureau Co_J'r	ie:	1.177	226							76					40
Champier & Marcon Park 1985 1986 1	Lacka & Wyom Vall J'r			29,842	25,519	19.731	123	166	-256	-229			25,262	19.502	L. CELL	6
Leberton P. A. Part of The Law Control of March 1997 1997 1997 1997 1997 1997 1997 199		ie	13.194	11.092	5.311	11.233					1.752			10.234	22	22
Lake first A Warman 7		ne	2.205	2.128	936	360							663	99,890 360	.7	7
Supplement 1.			643	727	758	485					28	22		462	V. Harb	2
Labe Same A Nicho S. Tre 3, 258-238 (1982) 1, 125-258 (1982) 1, 12														6.009	0.50	0.50
July 1 to 7 no 90. 9, 97,230 31,886,413 17,92,799 17,935 30 51,030 52,031 1,030 52,	July 1 to J'ne 30	4.4			1.009,385							221.064	783,387	1.226.017	886	886
Late Table Ry & They May 3 Late Table Ry & They May 3 Late Office A Structure 3 Late Office A Struc	July 1 to J'ne 30	34.7	21,326 3	23.773	13,730,799 1	7.093.603	563.091	512.031	-60,087	60.754 1	.720.182	1.518.905 1	1,950,529 1	5.513.943	1.662	1.662
Lancett Reference Jan 1999 1999 1999 1999 1999 1999 1999 19	July 1 to J'ne 30	2	211,497	223.173	-40.121	28.801									24	24
Full 1 to 7 in 3	July 1 to May 31		29,027		2,999	9.731	159,162	157.689	29.811	34,196	1.755			42,258	16	16
Lane Oxford & Son. 27 19 2 32 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July 1 to J'ne 30		55,294	63.727	70,368	91.077		•••••							6	6
Language River	July 1 to J'ne 30			52.242							2,473	2,237			28	28
Lary Hoff Pro June 20.00 185.75 2.00 195.00	July 1 to J'ne 30		27,131		4.212	1.258						1.099	2,948		28	28
Large 4 Troops. The 1555 15.21 -1.61 -1.72	July 1 to J'ne 30		13.741	13.867	-2.293						148			-90	1	1
Lawright Ry & Ind., "Dec 2006 197," 14 - 4423 513 1,566 504 1,146 2,997 9,0529 - 61208 - 72,050 198 Lawright Ry & Ind., "Dec 2006 199 199 199 199 199 199 199 199 199 19	July 1 to J'ne 30														54	54
Lavinster N. F. St. La. 1970: 9. 1485 3.3.15 2.3222 1.481 1.273 3.16.22 25.005 1.8 Lavinster N. F. St. Lavinster		ne	185.732	206,040	-37.714	-43,423				1.146	23.997	30.529		—72.805	196	196
Largente Petro-Wille J. 16. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.			3,408		33.115	29.222					1.491			3.620 28.009	18	18
Levery-Wile July 1 to Jun 30			10.661	10,090	-109 4.457	3,852					65 285	38 258		3.594	11	11
Lettips A Hud River_Ins 30. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1			486 5.528	6,779	2,231	1.655					20	21 232	1,998	1,422	9	9
Lichie Valley May 2 1 1 1 1 1 1 1			5.566 74.801	4.838 71.185	-1.595 -19.982						465 5.113	525 6.550			56	56
Lichie Valley May 2 1 1 1 1 1 1 1			3.455	1.752 22.936	-589 3,077	-907 399					50 600	50 600	-639 2.477	-957 -200	25	25
Labige A New Eng. J'ne 1 1,420 85,744 31,551,558 37,7453 33,258 37,7453 33,258 31,358 19 1,300 11,200 33,416 4,577 19 1,451,559 18 1,45	Lehigh & Hud River_J	'ne	83.083	69.739	50.779	40.106					7.666	7.237	43.112	32,868	96	96
Letting Velley	Lehigh & New EngJ	'ne	51.422											4	169	169
Licking River	Lehigh Valley	lay 2	.027.174	1.867.790	1.492.399	1.312.569		159.346	-32,844 -298,530	-71.373 -127.383						1.441
Literty-White	Lexington & Eastern.J	'ne	36.389	24.143	14.626	30.248	89	56	79							93
Lichieled Amelion, Jrn. 1,986 1,953 -718 -723 34 34 -752 -227 32 1,935 1,935 1,935 1,935 3,935 1,935 3,935 1,935 3,935 1,935 3,935 1,935 3,935 1,935 3,935 1,935 3,935 1,935 3,935 1,935 3,935 1,935 3,935 1,935 3,935 1,935 3,935 1,935 3,935 1,935 3,935 1,935 3,935 1,935 3,935 1,935 3,935 1,935	Liberty-WhiteJ	'ne														43
Ligner Valley	Licking RiverJ	'ne	1.886		-718	-203					34	34		-237		1
Lime Rock	Ligonier Valley	'ne				3.111							1.133	2,504		32
Linchie River	Lime Rock	lay	3.539	3.620	2,279	4.330							2.029	4.071	1000	16
Litchfield & Madison_J'ne Jib, 10 J'ne 30.			1,406	Cr1.968	423	3.788					45	40	378	3,748		
Little Kanawha. May July 1 to May 31. 33.405 5.095 -1.144 1.072						5.623					Cr495	1.200				
July 1 to May 31	July 1 to J'ne 30.					50,968								35,448 756	43	43
Live Oak Per & Outl. J'ne 7.445 5.823 946 4.782 600 600 346 4.182 July 1 to J'ne 30 6.86 76.492 15.828 39.352 7.200 7.200 3.46 4.182 Livingston & S E J'ne 662 1.462 70 781 7.200 20 4.99 761 7.200 7.200 7.200 7.200 4.99 7.61 7.200 7.2	July 1 to May 31.		39,470	51.095	-10.250	-10.877					2.053	3.477	-12,304			30
Livingston & S E J'ne July 10 J'ne 300. 15,886 21,673 2.905 1.649 364 226 2.658 31,363 7 Long Island	July 1 to J'ne 30.		30.173	22,607	21.782	24,734					1,653		346	4.18		16
Loug Island	July 1 to J'ne 30.					39,352					7.200	7.200	8,628	32.15		66
Tuly 1 to J'ne 30	July 1 to J'ne 30.		15.886	21.673	2,905	1,649					246					7
Louisiana Railwayj'ne	July 1 to J'ne 30.	7	7,796,972	6.720.923	2.351,535	2,673,464		1,916,104	719,982	829,340	581,420	522,844	2,490,097	2,979,96	395	390
Louisiana & ArkanJ'ne 72.123 69.935 26.195 43.804 3.150 2.500 23.045 41.304 July 1 to J'ne 30 98.84 89.74 3 523.753 515.288 37.099 27.785 486.74 487.503 255 Louisiana & NWJ'ne 17.980 11.777 -107 8.719 2.301 2.011 -2.408 6.707 July 1 to J'ne 30 124.986 250.299 57.836 64.133 1.240 9.506 2.204 217 1.036 9.288 July 1 to J'ne 30 151.044 125.149 77.275 95.836 2.233 2.213 74.741 93.622 73 July 1 to J'ne 30 151.044 125.149 77.275 95.836 2.234 240 190 1.007 566 July 1 to J'ne 30 183.150 163.013 35.643 71.374 2.580 2.220 33.063 69.154 42 La Ry & Nav CoJ'ne 8.7021 76.895 52.722 48.403 31.75 2.580 2.220 33.063 69.154 42 La Ry & Nav CoJ'ne 76.895 52.722 48.403 31.75 51.947 49.111 377.246 264.063 350 Louisiana SouthernMay 5.620 7.690 3.021 1.239 70.555 781 1.225 9.415 11.843 31.75 51.947 49.111 377.246 264.063 350 459.111 10.10	July 1 to J'ne 30.		13,522	10.810	−7.040	-6.279									0.86	0.86
Louisiana & N W J'ne 17.980 11.777 -107 8.719 2.301 2.011 -2.408 6.707 July 1 to J'ne 30 23.4986 250.299 57.836 64.133	July 1 to J'ne 30		69,991			30,461					1.150	980				29
July 1 to J'ne 30 234.986 250.299 57.836 64.133 14.469 10.772 43.366 53.360 121	July 1 to J'ne 30		908.884	4 807.4	523,753	515,288					37,009	27,785			3 255	255
July 1 to J'ne 30	July 1 to J'ne 30		234.986	250,299	57,836	64,133					14,469	10.772	43,366	53,36	0 121	121
July 1 to J'ne 30 183,150 163,013 35,643 71,374 La Ry & Nav Co J'ne 87,021 76,895 52,732 48,403 3,547 4,961 49,185 43,441 37,124	July 1 to J'ne 30		151.044	125.149	77.275	95,836					2,533	2.213	74,741	93,622	73	69
La Ry & Nav CoJ'ne	July 1 to J'ne 30		183,150	163.013							2,580	2,220	33,063	69,15		2 42
Louisana SouthernMay July 1 to May 31 90.590 71.622 91.45 11.843 1.1239 11.843 1.098 8.781 8.781 8.781 8.788 1.098 8.786 8.781 8.781 8.788 8.788 1.098 8.786 8.781 8.781 8.788 8.788 8.788 1.098 8.786 8.786 8.781 8.788 8.			87.021	76,895 0 1,105,88	52,732 1 429,194	48,403						4,96				360
Loui ville & NashvJ'ne 3.176.027 3.577.607 938.469 656.200 29.145 34.061 3.998 43.568 311.289 133.552 631.178 566.216 July 1 to J'ne 30				7.690 71.62	3.021	11,843					765 8.316	8,978	2.250 1.098			5 45
Lou Hend & St LJ'ne July 1 to J'ne 30 948.514 849.262 266.177 327.605 7.881 7.444 2.328 3.408 37.97 35.61 230.528 295.525 195. Lou New Alb & Cory.J'ne July 1 to J'ne 30 13.616 11.691 14.512 13.352 1.597 1.325 12.914 12.026 7. Low & Beaver RivJ'ne July 1 to J'ne 30 25.305 24.273 12.545 14.137 182 142 1.636 1.292 192 192 192 192 192 192 192 192 192	Louisville & Nashv.	J'ne	3.176.02	7 3.577.60	7 938,469	656,200	29,145	34.061	3,998	43,568	311.289 1.938.089	133,550 1,602,63	2 13,616,23	566,21	6	9 4.590
Lou New Alb & Cory J'ne Jine 30 13.98 1.398 568 480	Lou Hend & St L	J'ne	74.14	7 73.94	9 21,508	22,469	747	736			8.683 37.977					
Low & Beaver Riv. J'ne	Lou New Alb & Cory	J'ne	2,19								307	110	26	1 37	0	
Luehrmann & West. J'ne July 1 to Jre 30 776 1.607 189 -469 16 16 16 5 -85 469 192 192 -2 -662 4 192 192 -2 -662 4 192 192 192 192 192 192 192 192 192 192	Lowy & Beaver Riv.	J'ne	1.79	5 2.16	6 1.819	1.435					182	143	1.63	5 1.29	2	
Macon & Birmingh . May July 1 to May 31	Luehrmann & West.	J'ne	6	57 25	52 21	-68					16	16	5			4
Macon Dublin & Sav May 32,381 24,305 -1,791 1.194	Macon & Birmingh	May	10.74	9 10.91	1 -913						581				32	5 10
Madison Southern May 1.005 807 653 1.321 50 37 603 1.284 1.284 1.005 Maj 1 to May 31 July 1 to May 31 July 1 to July	Macon Dublin & Sav	May	32.38	24,30	05 -1.791	1,194					1,141	1.17	1 - 2.93	2 2	22	
Maine CentralJ'ne 538.281 673.249 296.385 102.146 25.979 26.374 4.687 6.705 60.086 51.483 240.986 57.368 July 1 to J'ne 30 6.568.548 6.102.286 2.499.254 2.820.025 233.781 216.783 19.820 36.226 476.187 444.852 2.042.888 2.411.399 93	Madison Southern	_May	1.00	05 80							50) 3				2 9
July 1 to J'ne 30 6,568,548 6,102,286 2,499,254 2,820,025 233,781 216,783 19,820 36,226 476,187 444,852 2,042,888 2,411,399 93	Maine Central	_J'ne	538,28	81 673.2	49 296,38	5 102,146	25.979	26,374		6.705	60.086	51,48	3 240,98	6 57.3	58	0.
Sebasticook& moose 3 He 2,312 1,865 221 331 320 30 -100 292	July 1 to J'ne 3 Sebasticook&Moos	0	2.51	48 6.102.2	86 2,499,25	4 2.820.025	233.78	216,783	19,820	36,226				6 2	92	
Sebasticook&MooseJ'ne 2.512 1.865 221 331 328 38 -106 292 Sept 14 to J'ne 30 22.488 9.903 578 9.325 1 For index to roads not appearing in alphabetical order, but given under some other system, see last page.	Sept 14 to J'ne 3	F	or inde	x to roads	s not appea	aring in al	phabetica	order, bu	t given un	nder some	other syst	em, see l	ast page.	D	1	.5

NAME OF ROAD	FREIG	& PASSEN	PASSEN	IGER	TOTAL EA	Revenue	Way & St	ructure	EXPENS Equipn	nent	TRAF	FIC	SPORTAT TRANSPO This Year	RTAT'N
Malvern & Freeo Vall J'ne July 1 to J'ne 30		4,601 41,131	•	•	3,323 51,959	4.865 44.298	347 4.916	299 4,596	1,222 19,344	1.283 16.315			686 11.743	559 9,344
Manchester & Onelda J'ne July 1 to J'ne 30	940	1.329 13.257	686 8,162	737 7.637	1.866 25.217	2,376 23,174	325 3.465	365	469	1.672	106 1,344	1.153	794 10.389	9.419
Manistee & Gr RapJ'ne July 1 to J'ne 30	68,234	5,834 72,530	5.187	5.433	6,218 73,282 50,339	6,361 78,686 34,290	1.972 22.163	1.839 21.542	1.184	1.435 21.177	200 1.858	1.757	2,921 35,855 17,048	3,035 34,645 19,562
Manistee & N EastJ'ne July 1 to J'ne 30 Manistee & ReptonJ'ne	402,476	348,819	9,210 99,794 142	7.143 86.296	528,520	34.299 459.548	7,510 90,582 545	7,863 80,635	4,350 81,125 85	6,225 66,602	10.809	9,351	203.077	166.755
Manitou & Pikes Pk. J'ne July 1 to J'ne 30	46	75 501	16,542 100,810	11,290 126,065	17.122 106.137	11.893 131.524	2,868 11,183	1.686 10.271	1.631 10.456	1.279 13.755			5.282 21.137	4.631 24.965
Mansfield Ry & Trans J'ne July 1 to J'ne 30	24,639	5.116 25,617	220 1.815	1.209	2.312 26.763	5,217 26,826	506 8,844	6.053	2,192	1,200			1.001 7.411	256 8,868
Manufacturers' RyJ'ne July 1 to J'ne 30 Manufacturers' Junc_J'ne		2,231	******		13.923 65.192 9.681	7.768	12,336	1 529	3.297 1.258	1 542	101	101	3,576 44,013 5,307	5.028
July 1 to J'ne 30 Mfrs Ry Co of St LJ'ne	26,259	14.039			107,170 24,583	7.768 82.186 21.869 207.475	719 22.556 2.929	1,528 19,096 1,472	1,258 11,227 2,205	1.542 10.723 2.398	992 92	101 454 178	52.973	41.871 4.540 41.127
July 1 to J'ne 30 Marietta Col & Cleve J'ne	3,521	4.204	2.166	2,286	234.047 5.978	207.475 6.856 81.220	2,929 30,836 4,609 43,844	14.279 5.999 54.763	2,205 25,225 1,361 18,070	2,398 27,881 1,619 14,876	1,725 247 4,028	1.996 328 2.950	4,959 53,861 2,247 30,924	3.217
Marin Tomah & WJ'ne July 1 to J'ne 30	3.404	51.248 3.477 42.230	27.596 273 3.830	25,055 269 4,031	75.655 3.705 58.029	3.776 46.986	786 13.854	769 13.529	839 6.951	422 6.799	4.028 66 970	92 1.035	639 19.969	31.769 411 15.378
Marion & Rye Valley J'ne July 1 to J'ne 30	6.781	6.024	294 4.167	280 3,497	7.187 68.868	6.676 68.054	1.012 20.126	1.444 10.514	Cr1.809 8.662	Cr4.169 10.037			1.045	941 17.095
Marquette & S EJ'ne July 1 to J'ne 30	171.319	16.846 148.968	3,079	2. 7 30 27.687	22,420 227.224	21,637 194,546	3.162	4.884 26.732	3.121	3.653 29.920	73 983	1.085	4,519 55,347	5.092 49.160
Marshall & East Tex_J'ne July 1 to J'ne 30 Maryland & PennaJ'ne	164,142	11,329 157,426 16,566	2,434 30,013 11,092	2,435 25,526 10,485	14,044 205,952 33,410	14.470 190.972 32.522	3.805 52.519	4.116 44.602 4.637	2,390 29,776	22.094	3,310 706	2,118	5.726 80.804 12.796	6,409 64,298 13,384
July 1 to J'ne 30 Maryland ElectricMay	234,297	218.557 3.795 37.887	137.927 16.799 143.855	129,843	438.146 21.434 189.993	409.229	4.874 54.826 3.980 28.361	63.041 2,208 31.831	4.709 47.744 3.076 37.311	3.643 46.796 2.441 33.582	7.056 549	7.223 530 4.478	155.058 9.330 102.386	143.309 9.067
MattoonJ'ne	3.608 35.343 2.461	2,806	224	15,418 135,886 238	2,788	3.124	806	930	129	101	3,643	4.478	1.778	95.263 1.477
July 1 to J'ne 30 McCloud RiverJ'ne July 1 to J'ne 30		28,266 66,825 465,905	2.902 2.130 23.379	3.074 2.475 22.255	27.368 55.331 456.222	32,317 70,030 494,283	5.409 Cr1.612 62.801	4.719 13.752 99.279	7.083 80.529	1,901 6,936 65,678	15 617	95 277	12.453 12.912 108.752	15.185 12.116 114.598
Mem Dallas & Gulf J'ne July 1 to J'ne 30	7.543	10.380 118.815	2.059 25.849	2.275 24.488	10.369 148.953	13.372 149,469	1,318 24,971	2.219 18.405	730 18.786	2.514 22.748	311	5.100	2.698 39.281	4.009 47.853
Michigan CentralJ'ne July 1 to J'ne 30	1,475,293	1,490,989 19,083,242	7,479,869	670,533 6,982,883	2,394,785 29,766,826	2.392.923 28.812.501	241,975 4,042,539	344.697 3.656.027	318.425 4.341.403	345.756 3.778.125	23,663 848,955	73.746 825.897	923.844 12.503.867	985.172 10.858.319
Mil Creek & Little R J'ne	797.145	57.216 902.611	35.945 381.231	29,309 306,590	124.058 1.248.362 2.224	93.208 1.273.703 2.624	27,955 234,655	21.370 207.359	20.246 191.118 126	17.557 233.980 753	2,923 25,736	1.763 21.339	34,354 367,995 541	27.424 354.900 524
July 1 to J'ne 30 Millers CreekJ'ne	17,531	2.624 18.379	203		17.531 3.255	18.379	2.631 214	739 5,685	3.067 1.588	2,825	106	1	5.837 1.094	6.342
July 1 to J'ne 30 Milner & No SideJ'ne	3,881		2.033 649 8.120		26.053 2.359		1,855		4.420		107		33.988	
Mineral Pt & North J'ne July 1 to J'ne 30	6,501	6.089 74.223	577 7,619	739 8.020	23,616 7,495 100,761	7.192 85.465	3.700 2.447 13.507	1.879 13.840	1,208 445 14,234	626 10.826	1.553 304 1.590	1.174	15.126 3.165 36.235	2.671 29.174
Minneap & Rainy RJ'ne July 1 to J'ne 30		25.286 195.539	651 11.058	688	13.622 216.722	26.377 209.389	3,626	4.267 50.074	1.067	1.612	7 82		2.966 60.112	7.262 75.751
Minneapolis & St LJ'ne July 1 to J'ne 30	249,740	278,874 3,398,308	115.120 1.226.347	120,594 1,219,092	392,888 5,094,016	430,525 4,945,391	Cr3,309 479,867	57.251 546.111	63.929 688.279	55.735 588.442	6.249 125.551	11.377 146.774	154,440 2,054,493	162.535 1.978.324
July 1 to J'ne 30		2.052	1.005	1.057	4,318 64,414	61.069	5.789	1.899 4.716 1.197	3.167 887	4.237		16	1.179 21.275	1.195 19.219 1.346
July 1 to J'ne 30 Minn St P & S S MMay	33,588	3.653 27.767 1.442.353	1,235 13,775 387,224	1,057 13,698 397,785	6,275 51,248 1,745,616	4.959 44.622 1.965.715	1.755 12.802 228.809	6.343	6.649 274.063	6.092 233.892	30 53,662	16 47 47,365	1.726 13.067 644.794	12.266 645.233
July 1 to May 31 Miss Ark & Western_J'ne	14.010.238	18.607	4.485.989	4,588,024	19.811.216 1,828 23,222	21.826.615 18.607	2.119.099 327 2.963	2.237.632 265 3.260	178	2,491,784 544 5,179	488,895	499,405	7.507.782 258 4.878	6.792.489 465
July 1 to J'ne 30 Mississippi CentralJ'ne July 1 to J'ne 30	44,473	21.695 53.321 565.279	13,936 180,165	15.722 185.894	66,511 852,898	21.695 74.992 848.817	9,996 142,413	17.304 142.276	3.615 12.415 147.265	10.329 137.140	1.031	1.046	17,972 191,637	4.637 15.749 189.802
Mississippi EasternJ'ne July 1 to J'ne 30	5.016	5,701 80.011	216 2,497	201 2,511	5,241 81,129	5,920	2.042 18.716	1.135 21.399	1.192 13.535	3,480 11,368	32 361	25 325	2.252 26.288	6.062 22.489
Miss Hill City & WJ'ne July 1 to J'ne 30	21.814	798 8.264	529 7.186	879 5,534	1.759 32.130	1.988 15.124	1.051 6.476	1.273	655 3,573	Cr469 1.268	7	18 21	1.022 11.887	205 5.310
Miss R & Bonne TerJ'ne July 1 to J'ne 30 Mo & Ill Bdge & Belt.J'ne	651.802	54.755 668.277 7.759	7.886 102.833 109	8,306 104,692 172	67,265 818,015 3,473	68,413 840,741 7,967	7.508 102.371 426	12,396 96,568	7,133 106,124 157	8.780 111.580	1,330 11,899	1.086 10.339	20,415 260,014	21.637 279.942 1.010
July 1 to J'ne 30 Missouri & Louisiana_J'ne	54.683	48.428 6.998	2.276	2,682 214	59.187 9.131	51.716 7.250	3.792 669	5.071 1.146	2.180 1.395	2.027	38	17	10.633 2.455	10.308
July 1 to J'ne 30 Missouri & Nor Ark. J'ne	34.791	130.097 46.565	4,301 24,241	4.821 21.208	178.544 64.455	135.378 72.425	13.205	18.028 25.562	21.112 12.206	20.101	2,041	1.653	44.588 29.930	54,804 34,941
Missouri Kan & Tex_J'ne July 1 to J'ne 30	868,103	520.082 754.908 11.043.746	291.672 427.421 4.825.981	251,670 372,021 4,282,593	884,729 1,426,276 17,385,415		243.078 161.321 2.142.489	256.273 250.521 2.219.078	151.411 233.981 2.545.491	119.637 273.311 2.368.249	25.844 35.297 447.554	18.355 18.939 423.288	346.262 450.334 5.777.942	317.395 479.685 5.312.981
Mo Kan & T of Tex_J'ne July 1 to J'ne 30	e 334.149	387,565	310,064 3,759,670	290.684 3.399.151	703,781	763,990	100,592 1,611,290	93.994 1.876.715	92.057 877.386	93.142 942,545	23.144 277.916	36.368 241.131	374.473 5,263.207	412.741 4.910,692
July 1 to J'ne 30	527,299	28.511 584,673	24.094 337.607	26.067 345.196	56,109 979,344	61,509 1,014,275	7.483 146.862	19.064 160.412	14.461 127.515	11.457 150.560	1,350 17,156	1.472 18.752	32,433 368,211	23.573 330.411
July 1 to J'ne 30 Missouri Okla & Gulf J'ne	18,154,662		761,579 8,923,258 9,220	688,772 8.026,940 10.288	2.186.166 29.065.293 57.971		269,396 3,900,641 10,009	363.579 4.256.205 10.334	340,499 3,550,392 12,741	377,910 3,461,354 7,688	59.791 742.626 3,206	56.779 683.171 4.555	11.429.360 24.478	915,999 10,554,084 17,436
July 1 to J'ne 30 MoOkla&Gulf of TexJ'ne	600,440	276.323	127.907 139	106.284	753,853 4,472	397.473	127.033 523	85,997	168.727 470	61,602	35.052 275	22.899	329.515 4,040	164.291
Mo Pac Railway May	1.454.593	1.473.393	357.552	372,279	28.663	2.050.471	4.738 535.977	324.445	1,659 451,652	307.082	1.004 60.874	54,436		867.347
July 1 to May 31 St L Iron Mt & Sou May July 1 to May 31	1.574.947	1.623.882 17.847.038	4.280.577 565.142 5.691.371	458.121 4.956.625	22.558.409 2.324.158 26.089.087	2,259,766 24,748,227	3.737.082 468.365 3.786.330	317.229 3.643.705	3.722.998 429.579 3.545.810	304.514	647,917 60,539 610,039	51.958 615.375	10.641.231 831.234 9.042.900	741.496 7.773.424
Total Company May July 1 to May 31	3.029.540		922.694 9,971,948	830,400			1.004.342 7.523.412	641.674		611,596	121.413 1257.956	106,394	1.713.531 19.684.131	1.608.843
Arkansas CentralJ'ne July 1 to J'ne 30	- 58.363		3.029 38.871	2,437 31,880			1.994 16.399	1.844 21.879	1.035 12.706	10.179	53 916	1.164	3.187 35.772	
July 1 to J'ne 30	- 147.448	10.682 148.001 669.381	1.016 12.673 106.263	1,272 13,221 113,664			1,292 20,668 92,522	3.371 22.761 65.257	14.209 144.114	1,381 8,287 151,664	25 447 31.856	30 553 33,532	2,398 39,676 327,575	
July 1 to J'ne 30 MonongahelaJ'ne	8.151.292 84.044	7.776.053 115.091		1.341.263			1,285,758	1,218,707	1.910.299 7.760	1,907.056 5,627		371.829	3,895,802	
May 31 to J'ne 30 Monongahela Connec_J'ne	1.193,416		30.162	29.196	56,320	1,488,664 83,758	19,993 243,270 7,581	216.101 12.338	101,515 11,322 141,284	108.019	3.267	3.602 3.002	27.810	42.943
July 1 to J'ne 30 Monroe & Southwest_J'ne July 1 to J'ne 30	3,484	3,866 41,864	78 334		832,263 3,562 41,255	3,866	83,660 2,516 12,480	98.802 3.762 11.138	141,284 900 7,536	134,191 713 5,014	3.646	3,639	425,188 853 15,751	894
MonsonJ'ne July 1 to J'ne 30	737 8.830	693	184 3.128	—185 2,590	1.046	716	287 3,481	200 4,562	36	107 674	500	500	364	350
MontourJ'ne July 1 to J'ne 30	12,918	106.068	1,240	1,273 15,280	14,815 150,629	12,060 127,860	3.642 42.213	4,208	11,374	10.724	1,205	100	2,723 30,536	2.319 d 5. of 28.574
Montpelier & Wells R J'ne July 1 to J'ne 30	167,593		5,202 64,237	5,354 63,490	262,204	238,896	35,380	4,270 60,385			3.771	3,988	7.554 82.621	10 00 77.741
Moscow Cam & San A J'ne July 1 to J'ne 30 Moshassuck Valley_May	7.697	13.369 2.905	103 966 46	920 44	9.027 1.983	15.107	3,607	3.817 468	202	1,179		247	7 1.218	
July 1 to May 31 Mt Airy & EasternJ'ne	37,880 791	42,922 758	543 96	659 76	38,430 982	44,199 905	7,239 124	8,549	4,003 186	4.146	1,892	1,814	16.019	19.728 379
July 1 to J'ne 30 Mt Hood RRJ'n	e 6.477	8.210 7.804	1,604 14,283	1,171	8.210	9.273	493	2,313 1,449 8,766	1	1,326			1.932 1.053 18,311	3 1.070
Mount Hope Mineral J'ne July 1 to J'ne 30	e 2.331 30.951	3.018	14.283	10.307	2.431	3.181	179 4.921	6,898	157 2.533	253 2.517			629	
2, - 10 0 40 00411	For index	to roads	not appear	ring in al	phabetica	l order, bu	it given u				e last p	age.	-	

va servicesens er	TOTAL EX	eral Exp. F	NET ROM RAI	LROAD	Gross Reve		Net Reve			revious	FINAL Current	Previous	MILE end of M	Month
NAME OF ROAD	This Year	Last Year 7	This Year 1 -2.158	2.498	\$	\$	8		Year 1	* 741	Year \$ -2.308		This Year	Year
July 1 to J'ne 30	42,300	33,427	9,658	10.871					1.140	1,224 80	-2,308 8,518 537	1.757 9.647 1.100	. 9	9
a nchester & Oneida J'ne July 1 to J'ne 30	15,930	15,900	9,287	7,274					960 516	960 606	8.327 —1.003	6.314	8	8
July 1 to May 31	81,412		-486 -8,129	-562 -5.765					7.267 3.122	7,700	-15.396	-13.466	107	107
July 1 to J'ne 30	410,585	346.767	16.702 117.934	$\frac{-1.770}{112.781}$					34.563	2,799 29,663	13,579 83,371	-4.569 83.117	183	166
anistee & ReptonJ'ne anitou & Pikes PkJ'ne	13.249	8.402	-285 3.873	3,491					20 154	425	-306 3,718	3.065	18	
July 1 to J'ne 30 ansfield Ry & Trans J'ne			45.703 465 4.039	43.962 3.777 7.062		22 270		22	4.982	3,820 74 892	40.721 -418 3.784	40.141 3.725 6.440	8	8
July 1 to J'ne 30 anufacturers' RyJ'ne	22,723		4.039 9.420	7.062	129	270	129	270	384 1,289	892	8.131		15	15
July 1 to J'ne 30	60,135	5	5,056 2,138	-783					12,561	840 10.091	-7.505 1.020 1.713		3,	
July 1 to J'ne 30 frs Ry Co of St LJ'ne	- 92,039	9 74.035	2.138 15.130 11.632	8.150 10.706					13.417 570				. 19	19
July 1 to J'ne 30 arietta Col & Cleve_J'ne	151.448	3 108,886	82.598 —3.198	98.589 —4.803					6.956 517	10.720 328	11.061 75.642 —3.716		2	2
July 1 to J'ne 30	103,433	113,343	-27.777	-32,122					4.132	328 3.942	-31,909 1,061	-36.065	47	47
July 1 to J'ne 30	44.722		1,369 13,307	2.080 7.304 8.333					1.571	1.379 193	11.735	1,947 5,925 8,139	23	23
July 1 to J'ne 30	44.711		6.734 24.157	28,825					2.924	2,525	6.524 21.232	26,300	18	18
July 1 to J'ne 30	137.637	7 117.474	11.107 89.587	7.329 83.071					1,283 13,520	968	9,824 76,066		55	55
July 1 to J'ne 30		2 148,841	3,401 29,690	-3.219 42.130					1,604 4,925	2.970	1,797 24,764	-3.296 39.160	92	9
July 1 to J'ne 30		7 22.545 9 286.118	8.333 151.577	9.976 123.110	783 1.991	1,575	783 1.991	1.575	1.142 12.812	1.139 12.083	7.974 140.756		79	7
July 1 to May 31			2.766 —276	4.237 1.657			-342 -3.729	-342 -3.785	1,059 11,605	10.745	-1.364 -15.610	-12.874	26	. 2
July 1 to J'ne 30	2.964	4 2.760	-175 5.119	364 7.482					69 806	52 635	-245 4,313	311 6,847	29	2
July 1 to J'ne 30	e 22.177	7 36.838	33.154 172.391	33.192 185.915					4,353	564 3,874	32.821 168.037	32.627 182.040	78	7
em Dallas & Gulf J'ne	e 5,662		4.707 51.349	3.597 47.693	6,823	2.949	1,429	1.059	579 7.692	604 4.812	4.127 45.086	4.051	68	6
July 1 to J'ne 30 ich igan CentralJ'ne	e 1.554.92	1 1.798.790	839.864 7.437.039	594.133 9.182.844	54.014	11.398 47.651	311 -40.731	-3.362	110.000	113.000	730.175	477.771	I Louis	
July 1 to J'ne 30 Idland ValleyMay	91.155	5 72,569	32,902 353,238	20,639	1.923	517.902 2.061	675	-43.113 1.747	5.475	1.219.531	28,103	20.115	1000	1.74
July 1 to May 31			353.238 1.261	403,064	29.678	24.320	27.091	18.233	60.230	74,542	320.099 1.261	352	323	32
July 1 to J'ne 30 illers CreekJ'ne			3.570 278	1,249							3,570 278	The second secon	9	
July 1 toJ'ne 30 ilner & No SideJ'ne	41.882	2	-15.829 412						76 300		-15,905 112		3	***
July 1 to J'ne 30	- 24.40	1	—785	1 220					1.800 715	C2E	-2.585		22	
July 1 to J'ne 30	- 74.94	3 63.384	25.818	1,330 22.080					3,465	3.375	-335 22.352			. 3
July 1 to J'ne 30	- 130. 2	2 163,845	5.160 86.600	12.508 45.543					8.893	1,055 8,375	4,389 77.706		97	
July 1 to J'ne 30		300.548 9 3,418,509	158.675 1.570.816	129,976 1,526,881	1.59 1.884	1.892	-418	—589	18,977 229,560	15,974 225,278	1.340.837	114.041 7 1.301.012	1.027	1.0
July 1 to J'ne 30			2.418 30.836	1.236 29.521					0 705	2,633	28.110	5 855 26,888	1	
July 1 to J'ne 30	e 4.73	3.345	1,544 14,321	1.613	1.010	1.193 3.858	260 260	301 1.241	2,095	1.992	1.508	1.616 15.212	33	
July 1 to May 31	1.244.246	6 1.220.496	501.369 6.350.937	745.219 9.382.633	30.063 365.301	28.394 374.859	4.233 91.433	3.362 111.608	113.149	115.651 1.149.075	392.453 5,320.615	632,929)	
iss Ark & Western_J'ne	e 76	4 1.485	1.064	17.121						2.520	1.064			0.0
July 1 to J'ne 30J'n	e 45.60	48.262	10.762 20.907	7.158 26.730					2.500	2.000 17.600	18,407	7 24.730		he'l
July 1 to J'ne 30 ississippi EasternJ'n	e 5,82	27 11.007	312.404 —586	319.767 -5.037 23.966					. 888	62	285,404 —1,474	4 -5.149	9	The state of
July 1 to J'ne 30 liss Hill City & WJ'n		1 288	16.641 —1.592	23,966 1,699					70	1.052 79 605	14.76 -1.63	2 . 1.620)	1
July 1 to J'ne 30 iss R & Bonne TerJ'n	- 26.80	5.212	5,327 26,472	9.912 19.978	176		176		1 EAE	1,373	4.21 24.92			121
July 1 to J'ne 30	535.22	27 545.616	282,788	295,125					18.193	14,134	264,59	5 280,990	0 64	and a
July 1 to J'ne 30	- 18.85	19,469	1.884	6.134 32.246					9,221	6,688			3 2	1.1
July 1 to J'ne 30	- 84,33	30 96,989	3,548 94,214	2,268 38,389			AN-1871		1.023	1.406	3.52 93.19	36.98	2 41	Sent.
July 1 to J'ne 30	- 806.79		2.010 77.929	-3.609 80.939			3.118811		52,754	5.083 49.683	-2,82 25,17	4 31,25	365	3
July 1 to J'ne 30			497.639 5.935.477	147.168 5.565.768	33.057	29.098 342.326	3.124	-1.038 -7.049	58,500 697,583	731.091	439.58 5.241.01	8 146.130 9 4.827.62	7 1.736	1.7
Mo Kan & T of Tex_J'n July 1 to J'ne 30			85.748 2.261.994	90.935 1.807.528	15.642 189,590	12. 74 5 159.433	-3.169 -13.337	$\frac{-220}{-4.721}$	0 22,500 1 269,929	24.811 281.826	1.978.72	9 65.90 8 1.520.98	3 1 1,348	3 1.3
Texas Central J'n July 1 to J'ne 30	e 66.18	33 58,944	-10.073 261.305	2.565 310.000	462 6.112		316 3,608		2 000	2.137 32.261	-12.66 226.77	5 42	7	
Total Company J'n	ne 1.612.85	51 1.786.989	573.314	240,668	49.161	41.843 501.759	-2,405 -6,605	-1.258 -11.770		26,948	487,00	212.46	0	11.00
July 1 to J'ne 30. Aissouri Okla & Gulf J'n	ne 53.41	11 41.418	4,560	-7.763	399	170	328 3,450	100	0 5.931	5,931 46,064		2 -13.59	3	
MoOkla& Gulf of TexJ'i	ne 6.82	24	-2,352	49.428		3.081	3,450	2,203	- 56	40,064	-2.40	8		
Jan 1 to J'ne 30 Ma No Pac RailwayMa			-3.883 10.251	425.310		6.917	-3.404	-2.268	8 76.500	89,700	-4.22	333.34	1 19	,
July 1 to May 31 St L Iron Mt & Sou Ma	- 19.529.19	94	3.029.214 452.358	769.298	74.263	7.406	-30.597 -6.345	-3.023		72.345	2.094.11	7	- 3.920	0 3.8
July 1 to May 31 Total Company_Ma	17.828.98	80 16.212.171			94.963	90.286	-42.749 -9.749	-55.032 -5.291	2 878.489	811,344 162,045	7,338,86	7.669.67	9 3,313	3.2
July 1 to May 31. Arkansas CentralJ'n	37.358.17	74	11 000 200	612	169.226		73,346		1 700 000		9,432,98		7,233	7.1
July 1 to J'ne 30	72.94	42 71:755	30,944	18.071			0.00000	677	C 000	5.883				3
July 1 to J'ne 30	87.68	86 82.104		2,666 92,543	3				1.642	1.353		8 91.190		3
July 1 to J'ne 30	ne 631.2 7.893.9					1.665 23.567	-14.093	-1.839		42.097 292.221				4 1.1
July 1 to J'ne 30									OA EEO	8,346 21,346				1
July 1 to J'ne 30									17 667	5,551 27,428		5 6.32 22 243.17		5
July 1 to J'ne 30	ne 4.37	74 5.649		-1.782					- 132	112 709	-94	-1.89		
ionsonJ'	ne 7	721 661	1 32	5 54	4				- 13	13 159	31	11 4	0	17
July 1 to J'ne 30	ne 7.8	7.939				Ga.			- 200	300 1,650	2.50		0	7
July 1 to J'ne 30 Montpelier & Wells R J'n	ne 11.8			5 48,707	7				1.935	301 0 664	9.31	8 5,75	2	3311
July 1 to J'ne 30	160.3		101.813						- 9,280 - 20	7,800	92,53	33 51.73	9 49	9 4
July 1 to J'ne 30	11.5	529 11.998	8 - 2.50	3,109	9				329	316	-2.83	30 2.79		1
Moshassuck Valley May 31	37.8	393 42.744		6 1,454					579	548		42 90		2
Mt Airy & Eastern J': July 1 to J'ne 30	4.1		5 86		9				- 547	936		-1.59	5 19	9
Mt Hood RRJ'. July 1 to J'ne 30	ne 4.2	247 4,269			4				2 010	1,465		94 4,82 01 33,24		2
outy a co o me ou	2.10	055 844	4 1.37						177	217	7 1.19			

Part 10 Part	POLISE Danie Wilse growering	FREIG		PASSE	VGER	TOTAL EA	Revenue	Way & St	ructure	EXPENS Equipo	nent	TRAF	FIC	SPORTAT'	RTAT'N
Part 10 First 10 10 10 10 10 10 10 1	NAME OF ROAD Mt Jewett Kin & Rit_J'ne	This Year	Last Year	This Year		This Year 3.790	3,323	8	8	\$		s 50	S 36	This Year	Last Year 8
*** A Principal Control of the Contr	Mt Penn Gravity J'ne					3,359	3,205	192				718	664	1.073	1.235
Marganether	MunisingJ'ne	18.029	23,985	2.531	3,288	21.741	28,431	4.784	5.052	1.519		136	102	6.357	8.275
Nongent	Muscatine Nor & Sou_J'ne	4.205	4.497	875	758	5,153	5.207	1.384	1.131	958	358		177	3.158	2.771
November 17 Per 5 (7) Per 18 248	Nacogdoches & S EJ'ne	597	837	128	40	1.595	1,253	1.174	480	470	100		50	654	650
Aug. 1.0 7.0 9.0	Narragansett PlerJ'ne	3,549	2.096	3,806	3.149	7,589	5.657	1.145	668	2,383	2.567	31	39	2.758	3.788
Aug 1 to 7 ms 7 m	Nashv Chatt & St L J'ne	656,639	753,292		215,888	12.323.862	11.637,203	129,439	173,609	185.006	191,690	36,397		362.753	331.089
Section Column	July 1 to J'ne 30	40.753		6,458	6,052	48,641	45,365	6.373	5,600	2.762	3.206			16.651	18,428
New Act of the Part of the Par	July 1 to J'ne 30	194,343	268.721		147,149	338,967	447.857			3,549	3.800 43.868	7,454	7,337	66.803	4.913 81.108
Just 10 Part 8 1.5 1.6 1.5 1.6 1.5	July 1 to J'ne 30	13.233	29.227	5,382	14.102	22.156			13,109			216	312		
New Part Par	July 1 to J'ne 30	54,086			15,572	84.614 3.353	60,096		40.013		18,837	172	153	18.630	
New Cash & Charles C. 1989 **See Cash & Charles C. 1989 **July 1 to 1 '1989 **July 1 to 1	Nev Co Narrow GaugeJ'ne	4.624	6.848	6.363	5,664	11.632	13.330		833	1.371		111		17.793 3.116	2.868
Nee det holle de L'IE **Principal de Ministration** **Princi	Nevada Northern May	. 108.014	121.310	10,238	13.878	121.017	139.197	11.769		13,443	13.957	377			26.705
No. Declarate a Billacht-Tree 1.500 1.	New Castle & Ohio R.J'ne				130,521	1.658		- 4-4						504	319
Rev Berton Communication 2,500 2,5	N J Indiana & Illinois.J'ne	4.760	4.120	1.252	1,253	4,940			470	124			27	832	1.080
New Ord A few Later Large 18-503 18-503 18-504 18-505 18		2.237 32.746	2.923		2,437	4,563 66,968	6.195 80.663	1,432				198 2.767			
July 1 to June 30. 266.000 256.000 30.0000 30.0000 30.000 30.000 30.0000 30.0000 30.0000 30.0000 30.	July 1 to J'ne 30	29,378			90		29.284		4.520	2.986	3,323			12.787	10.908
New Orl Analysis & Ch. Jun 192,500 156,150 257,97	July 1 to J'ne 30	2,662,060			618.744		3,443,101			537.671	527,636	112.392	112,402	1.271.386	
July 1 to 7 me 90	July 1 to May 31	1.091.612	958,030	339.402		1,555,334	1,352,790			215.127	177.210	33.001	25,864		
New Brit Heat & War Jane 1.654 1.655 1.657 1.65	July 1 to J'ne 30	1,375,609	1,262,486		332,497	1,826,135	1.711.709	254,193	263.238	151.538	155.292	33.719	27.688	544.377	520,383
N Y & C. Hutterform, Jr. 19. 4.200	July 1 to J'ne 30	249.036 1.654	159.051			268,062	168,344	55,069	35.836	54,598	29,956 18	526 12	14	460	31,931
N Y Cale Index 6 WithTea	N Y & Pennsylvania J'ne	4,998	5.111	2.108	2,424	7.924	8,000		2.614	633	444	157	209	3.630	3.725
Cuter Cinc & St. L. June 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	NYC& Hudson Riv_J'ne	4.911.952	4.597.693	2.891.135	2,804,595	8.748.955	8.303.927	1.233.428	1.293.947	1.552.306	1.307.080	125.084	201,403	3.068.754	2.997.212
Club (Katan & Sag. 7 me 2.670	Chic Ind & South J'ne	263,842	211.146	21,368	22.307	292,522	239.814	47.105 517.935		55.877	48.856 669.651	7.534 101.518	7.782	105.886	99,355
July 1o Fine 30	Chic Kalam & Sag.J'ne	2.670	8.899	4.274	4.817	15,817	20.408	2.304	3,569	944	1.625	677	444	5.321	
Durk ChefferoitThe					18.556 210.182		105.551 1.243.026	235,305		258.717	250.228		33,097	36.877 479.644	36.087 430.534
Dunk All Vel & P., Jose July 1 to Jue 80 57.5321 67.128 68.411 9.110 68.528 99.405 24.411 95.728 9.461 68.322 324 1.186 88.397 91.527 July 1 to Jue 80 57.5321 67.128 60.555 78.520 55.62 24.407 37.11.11 1.15.11 1.	July 1 to J'ne 30	19,972,595			7.475.514			3.871.695	3,478,221	5.292.012	4,845,195		956,389	12.983.568	
Fully 1 to J'ne 30 198.169 199.527 80.595 78.115 324.075 31.312 93.775 84.703 37.553 32.732 11.658 11.614 138.442 40.886 13.615 13.616	July 1 to J'ne 30	75.321	87.128	8.411		86,992	99.405	20.411	5.260 30.726	9.461	1,467 8,932	324	1.186	38.974	3.304 54.272
Indiana Harb Belt_Jres	July 1 to J'ne 30	198.169	199.527	80,955	78.115	324,075	311.312	93.775	84.703	37.553		11.058	11.614	138,442	140.886
Camerina Mich. July 10 / July 10	July 1 to J'ne 30	5,214		4,590				28,398	47.674	22.876	22.675	2.871	1.870	90.979	93.967
Canada C	Kanawha & MichJ'ne	240.519	215.086	28,681	26.828	275.417						2.108			68,970
Lakes Brie & West "ne 309.562 326.575 76.74 70.783 496.620 422.581 76.586 89.336 88.703 74.711 11.920 11.515 166.986 154.4758 154.758 11.515 166.986 154.4758 154.758 154.758 154.758 11.515 166.986 154.758	Kankakee & SenecaJ'ne								1.468	844	893	27,501	24,642	4.433	2.421
Le Alliance & W ne 45,125 45,855 3,900 3,524 50,313 50,661 18,077 22,911 4,873 7,694 1,185 539 18,264 18,771 18,181 17,481 13,745 13,181 13,18	Lake Erie & West J'ne	309,962	326,575	73.674	70.783	406,620	422,951	76 586	80.336	88.703	74.711		11.515	166.808	154.480
Less Shore & M. S., J'ne 2, 459,332 2, 737,364 1,003,768 992,336 3,351,966 4,193,793 721,227 713,181 598,753 14,372 111,355 171,1105,8105 188,763 14,372 111,355 171,1105,8105 188,763 14,372 111,355 171,1105,8105 188,763 14,372 111,355 171,1105,8105 188,763 14,372 111,355 171,1105,8105 188,763 14,372 111,355 171,1105,8105 188,763 14,372 111,355 171,1105,8105 188,763 14,372 111,355 171,1105,8105 188,763 14,372 111,355 171,1105,8105 188,763 14,372 111,355 171,1105,8105 188,763 14,372 111,355 171,1105,8105 188,763 14,372 111,355 171,1105,8105 188,763 14,372 111,355 171,1105,8105 171,105,8105 188,763 14,372 111,355 171,1105,8105 171,105,81	LE Alliance & WJ'ne	45.125							22,911	4.873	7.694	1.185	559	18.264	18.771
Louisy & Jeff Brg _Jne 13,022 14,701 490 543 15,212 16,898 15,212 21,935 22,880 22,880 22,880 23,880			32,426,116	1,003,768 11,255,768	992,326 10,734,564	3.951.966 48.452.125									
Michigan Central_ine 177.117 175.926 6.994 204.360 202.860 202.860 34.675 318.425 345.756 23.653 73.746 923.844 985.172 171.141 10 frae 30 34.697 318.425 34.697 34.697 34.697 34.697 34.697 34.697 34.697 3	July 1 to J'ne 30	- 66,937		21.691	1.958		78.869	12.154				63 968	63 896	2.302 32.723	4,363 29,792
## 14 To J'ne 30 19,234,550 19,635,247 7,479,869 6,982,833 23,766,862 28,812,501 4,042,533 3,555,027 4,341,403 3,773,125 848,955 825,997 12,503,867 10,686,319 1,111	July 1 to J'ne 30	. 177.117	175,926	7.213		204,360	202,860	241 975	344 697	319 425	345 756	33 663	72 746	922 944	095 172
Ny & OttawaJrac	July 1 to J'ne 30	19,234,550	19,083,242	7,479,869	6.982.883	29,766,826	28,812,501	4.042.539						12.503.867	
Ny Chic & St L The July 1 to June 30	July 1 to J'ne 30	2.697	15,231	3,634	2,952	19.515	19.107	6.491	4.057	2.482	3.061		877	6.119 6.513	5.662 6.479
Ports & Eastern. J'ne july it of J'ne 30	N Y Chic & St L J'n	e 750.889	634,679	168.192	151.98	954,591	818,941	135,927	129.633	95.671	101,638	47.174	61.826	371.174	347.173
Pittsb & Lake Erie. Jne 159.934 1.440.374 122.2284 128.814 1.322.451 1.666.655 152.344 169.173 151.217 129.090 18.860 26.472 309.024 3783.399 3783.399 388.385 1.336	Peoria & Eastern J'ne	166,939	198,729	55,478	62.193	3 242,211	279.090	49,136	44.676	42.325	44,036	4,876	5,872	103.914	119.502
Raquette Lake	Pittsb & Lake Erie_J'ne	e 1.159.934	1,440,374	122,284	128.814	1,322,451	1 .606.635	155.234	169.173	151,217	129,090	18,860	26,472	309.024	322,454
St Luyr & Adiron	Raquette Lake J'n	e 1.088	1.031	2.046	1.758	3,364	3.146	1.230	918	59	1 40	1		1.514	1.656
Toledo & Ohlo Cent. J'ne July 1 to J'ne 30				98,649 1,143,342	1.073.92			444,476	462,630		37,894 458,099			112,769 1,350,645	
Zanesville & West_J'ne July 1 to J'ne 30 368.576	July 1 to J'ne 30	- 410,489	411.770			671,459	9 625,282	83,995	89,031	42,437	41.771	7,659	5.87	293,106	221.526
NY Chic & St Louis J'ne July 1 to J'ne 30 368.576 438.235 51.424 48.492 432.881 499.204 96.196 140.070 87.692 144.993 7.645 8.528 177.831 186.271 110.101	July 1 to J'ne 30	4.143,861	3,574,489	639,751				759,157	612,901	697.624	744,438	83,451	72,48	1.735.893	1.418.582
July 1 to J'ne 30 9,154,127 8,986,999 1,612,268 1,495,903 11,181,158 10,884,256 1,268,514 962,067 1,426,014 1,202,798 595,314 584,556 4,701,529 4,123,415 N Y N H & Hartford J'ne 20,782,779 2,545,421 2,235,047 2,125,281 5,572,866 5,428,182 685,514 730,370 517,249 40,1095 41,081 61,590 2,052,296 1,961,840 July 1 to J'ne 30 3,0329,092 30,110,538 26,213,670 24,485,864 62,153,434 60,693,667 6,980,036 7,132,375 7,193,424 6,461,772 351,999 350,943 24,526,959 22,942,674 Central New Eng. J'ne July 1 to J'ne 30 2,694,224 2,520,890 349,958 337,955 3,218,255 3,022,720 609,654 510,912 272,444 268,929 20,681 20,973 939,430 893,718 N Y Ont & West. J'ne G32,071 629,850 132,571 133,940 798,236 792,859 89,781 80,767 135,950 121,282 5,831 14,114 272,039 283,774 Wood River Brch. J'ne July 1 to J'ne 30 111,691 124,832 113,472 126,186 12,995 13,041 10,787 9,274 645 602 51,968 52,064 Wood River Brch. J'ne July 1 to J'ne 30 111,691 124,832 113,472 126,186 12,995 13,041 10,787 9,274 645 602 51,968 52,064 N Y Ontario & West. J'ne G32,071 629,850 132,571 133,940 798,236 792,859 89,781 80,767 135,950 121,282 51,938 41,141 4,272,039 283,774 N Y Ontario & West. J'ne G32,071 629,850 132,571 133,940 798,236 792,859 89,781 80,767 135,950 121,282 51,938 45,602 51,968 52,064 N Y Ontario & West. J'ne G32,071 629,850 132,571 133,940 798,236 792,859 89,781 80,767 135,950 121,282 51,938 46,616 41,177 3,488 121,634 131,604 12,782,783 14,141 478 391,639 3,372,483 3,367,673 138,940 138,454 14,944,634 1,316,045 125,562 139,243 3,613,220 3,191,408 14,104 17,105 10,105 11,105 1	July 1 to J'ne 30	368,576	438,235	51,424	48,492			96,196	140.070	87,692	144,993		8.528		186,271
July 1 to J'ne 30	July 1 to J'ne 30	9,154,127	8,986,999	1,612,268	1,495,900	3 11,181,158	3 10,854,256	1.268,514	962.067	1,426,014 517,249	1,202,798 430,195	595.314	584,550	4.701.529	1.961.840
July 1 to J'ne 30 2694.224 2.520.890 349.958 337.955 3.218.255 3.022.720 609.654 510.912 272.444 268.929 20.681 20.973 993.430 893.718 N Y Ont & West	July 1 to J'ne 30 Central New EngJ'ne	- 30.329.092 215.611	30,110,588 194,657	26.213.670 28.531	24,885,864 31,985	62,153,434	60.693.667	6.980.036	7.132.375 44.094	24,261	6.461.772 20.703	351.999 1.566	350,943 2,672	24.526.959 78.811	22.942.674 75.324
Union FreightJ'ne July 1 to J'ne 30 111.691 124.832	July 1 to J'ne 30 N Y Ont & WestJ'ne	2.694.224 632.071	629,850	132,571	133.940	798,238	792,859	89.781	80,767	135,950	121,282	5,831	14,11	4 272.039	283,774
Wood River BrchJ'ne July 1 to J'ne 30	Union Freight J'ne	10,387	10.153			10.56	9 10,201	1 863	893	3 437			5	4.272	4,502
N Y Ontario & West_J'ne July 1 to J'ne 30 (528.50 15.564) 133.940 798.236 792.859 89.781 80.767 135.550 121.282 5.831 14.114 272.039 283.774 135.964 14.94.634 1.316.045 125.562 139.243 3.613.220 3.191.408 N Y Phila & Norfolk_J'ne July 1 to J'ne 30 (2.710.200 2.756.973 414.478 391.639 3.372.483 3.367.647 398.183 384.78 587.984 554.615 50.922 41.659 1.314.851 1.196.463 N Y Susq & Western_J'ne July 1 to J'ne 30 (2.051.556 1.748.369 597.809 641.304 2.972.972 2.696.728 309.162 286.895 274.650 259.009 23.043 19.383 1.814.851 1.196.463 N Y Susq & Western_J'ne July 1 to J'ne 30 (1.280 1.748.369 597.809 641.304 2.972.972 2.696.728 309.162 286.895 274.650 259.009 23.043 19.383 1.816.489 998.991 N Susq & Western_J'ne July 1 to J'ne 30 (5.583 5.387 5.687 5.583 992 672 3.949 87 1.091 1.	Wood River Brch J'ne	608					9 1.048	3 160	208	38	30	040		. 560	645
N Y Phila & NorfolkJ'ne	N Y Ontario & West J'ne	e 632.071	629,850	132,571	133,940	798,23	6 792,859 2 8. 578,782	89.781 2 1.087.791	80.767 1.034.454	135,950 1,494,634	121,282 1,316,045	125,562		3 3.613.220	283.774 3.191.408
N Y Susq & Western_J'ne 168.483 145.585 50.394 58.006 246.563 231.762 5.745 11.911 25.421 23.199 1.938 1.343 85.798 80.294 11.0 J'ne 30 2.051.556 1.748.369 597.809 641.304 2.972.972 2.696.728 309.162 286.895 274.550 259.009 23.043 19.383 1.081.649 898.991 Nez Perce & IdahoJ'ne 16.729 1.116 2.624 479 87 1.091	N Y Phila & Norfolk_J'ne July 1 to J'ne 30	243,343 2,710,200	301,454 2,756,973	32,409 414,478	32.17 391.63	298,70 3,372,483	360,220 3 3,367,647	38.457 398.183	338,478	587,984	554,615	50,922	41.65	9 1.314.851	1.196.463
Oct 1 to J'ne 30 16.729 6.075 24,252 3.949 454 89 9.442 10.00	N Y Susq & Western_J'ne July 1 to J'ne 30	168,483 2,051,556	145,585	597,809	641,30	4 2.972.97	2 2,696,728	309,162		274.650	259,009		19.38	3 1.081.648	998,991
July 1 to J'ne 30 68.558 61.419 70.153 62.570 6.598 7.224 3.807 3.412 15.662 13.392	Oct 1 to J'ne 30	16,729		6,075		24,25	2	3,949	672	454	314			9,442	2
The street of the abbent take at attended to a first and the attended to the first and		68,558 For index	61.419 to roads	not appea	ring in a	70.15	62,570 al order, b	6.598 ut given v	7.224	3,807	3,412		age.		13,392

AUG., 1911.)			r	LAILV		DAIL	TIONE	um a traffic	TAXES	репар	INAL NET	MIL		
NAME OF ROAD	OTAL EXP incl. Genera this Year L	ENSES l Exp. FR ast Year Th	NET COM RAIL	ROAD st Year Th	Ganca Dave	IDE OPERA	Net Keven		rent Prev	tous Curr	rent Prev	ious end of	Month Last Year	
Mt Jewett Kin & Rit_J'ne	4.644 52,451	4.564 45.817	-854 -3,904	-1.240 -49					15 180 59	360 —	4.084 1.847	-409 32 1.411	38	
July 1 to J'ne 30 Mt Penn GravityJ'ne July 1 to J'ne 30	1,452	1.734 14.633	1.907 7.711	1,470 7,207					712 1.339	712 1.215	6.998 6.952	6.495 8 11.208	8	
MunisingJ'ne July 1 to J'ne 30	13.449 164.759	16.008 156.139	8,291 77.349	12.423 106.946					14.651 366	284 -	-1.710	94.137 76 260 2.585 28		
Muscatine Nor & Sou_J'ne July 1 to J'ne 30	6.497	5.183 66.922	-1.343 1.441	333					2.841		-1.400 -1.162 -4.092 -	2.585 28 -123 -3.245 19	ell you	
Nacogdoches & S EJ'ne July 1 to J'ne 30	2,677 21.594	1.301 17.904	-1.082 -3.137	-48 -2,345 -1,586					955 208	203	962 -	-1.789 9.912	dryue.	
Narragansett PierJ'ne July 1 to J'ne 30	6.417 47.489	7.244 45.722	1,171 9,126 209,326	11.294 265.015	4.843	7.929	44	-617				28,327 22,764 1,230	1000	
Nashv Chatt & St LJ'ne July 1 to J'ne 30	742,671 9,279,959	761.233 8.437.258 2.277	3.043.902	3,199,945	106.111	92,280 -	-10.107	—9.725	285,904 2 142 1,565		2,760	1.270 14.403 16		
Nelson & AlbemarleJ'ne July 1 to J'ne 30	1.440 29.520	29.419	2,903 19,121 2,037	1.430 51.946 16.020 229.252					2,427 21,858		389	12,561 212,600 184		•
Nevada-Cal-OregonJ'ne July 1 to J'ne 30	30.287 242.992 1.178	17.795 218.604 2.460	2,037 95,975 1,327 5,816	493					252 3.034	537 3.410	1.075	-43 16.245 36	36	6
July 1 to J'ne 30 Nevada CentralJ'ne	16.339 3.163	28.484 11.365	4.129	19.655 5.349 23.842					350 4,290			-5.713 -28.370 93	3 93	3
July 1 to J'ne 30 Nevada Copper BeltJ'ne		83.938 1.730	36,809 —765	798					91 1.094	146	-856 3.414	652	1 14	4
July 1 to J'ne 30 Nev Co Narrow GaugeJ'ne	9.065	6.122	4.508 2.566	7.207 56.244					5.160	481 5.321	2.136 32.245	6.725 50.922 2	0 20	.0
July I to J'ne 30	90.005	72.236 55.198	37.405 65.605 766.803	83.999 841.017					6.300 53.507			80,877 807,272 16	5 16	5
July 1 to May 31 New Castle & Ohio R.J'ne	914	528.962 748 7.989	766,803	317 5.503					38 463	38 463	705 —457		3	3
NJ Indiana & Illinois.J'ne	1,895	2.095 23.209	3.045 24.064	2.169 24.652					2.277	2.187	2.857	-	1 1	11
July 1 to J'ne 30 New Mexico Central J'ne	6.101	8.782	-1.537 -15.385	-2.587 -3.762					10.444	5.209	-2,188 -25,829	_3,455 _9,171 11	15 11	15
July 1 to J'ne 30	2.140	84.625 1.990 24.415	442 4.022	1.020 4.868				::::::			4.022 50.251	1,020 4,968 74,903	11 1	11
July 1 to J'ne 30 New Orl & Nor EastJ'ne	198.151	195.196	59.635 1.116.885	83.165 1.172.878	2.487 28.221		456 —620		9.839 108.026	3011 00 -	008.239 1.	074.092 19 71.971	95 19	95
July 1 to J'ne 30 New Orl Great North_Ma	y 95.785	80.580	50.242 564.729	73.290 539.213	1.182	1.273	-70 -932	-68 -828	2.000 21.510	1.250 11.950	48.172 542.286 35.193	526.435 2 54.419	82 27	75
New Orl Mobile & Ch.J'n July 1 to J'ne 30	e 80.979		57.461 745.688	58.222 643.553					2,267 50,319 100	3.803 43.587 50	695.368 16.217 -	599.966 4 -13.528	BY KIRTY	02
NO Natalbany & Nat. J'n July 1 to J'ne 30	e 15.501	35.221	16.317 100.345	-13.478 69.377					1.200	600 90	99.145	68.777	Ass malf	22
New Riv Holst & WJ'n July 1 to J'ne 30	e 1.586	779	536 5.325	1,809					138 1.664 579	1.088 749	398 3.661 —102	-223	OF WHICH	12
N Y & Pennsylvania_J'n July 1 to J'ne 30	e 7.446	7,474 4 84,433	11.608	12.594	405.056	200 225	22 506	-49.168	579 3,251 414,651	3,420	8.357 .131.032 · 1	.832.994	55-10236	56
NYC & Hudson Riv.J'I July 1 to J'ne 30	6.226.86	8 6.043.496 2 69.141.438		2,260.431 27,478.087	425.256 4.999.099	378.235 4.748.885	23,596 123,066 —488	-49.168 59.388 297	414.651 4.792.228 13.900	13.500	53.371	19.868		10
July 1 to J'ne 30	ne 224.76	9 2.675.127			2.442 25.031	1.876 20.992	-1.271	-427	13.900 164.093 1.018	155.502 1.119	4.936	8,579	120010	329 55
Chic Kalam & Sag_J'i July 1 to J'ne 30	ne 9.86	9 140.298		9.719 82.544 22.933					13.402 4.700	12.774 4.500	78.635 4.168	69.769 18.433	o thought	247
July 1 to J'ne 30.	1.048.60	6 936,446	196,387	306,580	32.639		-3.749 -82.616		57.305 80.000 973.548	52,000 80,000 890,328	139.082 595.060 5.792.936	383,705	978 1.9	45)
July 1 to J'ne 30.	23,818,52	20 21.234.065	6,849,101	8.096.920	341.889	30.421 318.614	-82.616	-82,574	582	680 7.683	513 6.320	-3.554 -7.214	43	43
Det & CharlevolxJ' July 1 to J'ne 30	72.79	98.936	14.200	468					7.879 1.828 20.021	1.150 12.125	-874 16.180	-887 23.002	90	90
Dunk All Val & PJ' July 1 to J'ne 30	287.87	72 276.185	36,202	35.127					20.021	95 334	503 6.875	359 2.879	2	2
July 1 to J'ne 30	4.9				10,428	6,302	3.158 19.560	1,516 —1,099	5,500 65,095	5.500 55.458	52.263 380.679	233.723	108	106
July 1 to J'ne 30.	2.001.7	63 1.838.98	6 426.21	4 290.281 9 99.871		237	-17 -86	3	10.961 94.035	10.775 86.668	84.971 1.119.029	89.092 749.582	175	175
Kanawha & MichJ July 1 to J'ne 30 Kankakee & Seneca)	1.897.8	99 1.933.28	8 -4.87	1.622					750 9.181	710 8.012	-5.625 -5.185	912 7.455	42	42
July 1 to J'ne 30 Lake Erie & WestJ	73.5	69.57	3 3.99 1 50.64	6 15.467 4 89.829					19.868 225.998	18.829 221.064	30.776 783.387	71.000 1.226.017	886	886
July 1 to J'ne 30-	'ne 43.3	226 4.000.44 322 50.74	6 1.009.38		8				4.020 46.843	2.000 24.191	2,970 66,487	-2.078 53.941	87	87
July 1 to J'ne 30.	'ne 2.696.8	312 3.011.3	25 1.255.15	4 1.182,46	8 54.08	9 48,674	1.41	1 -954		135,000 1,518,905	1,121,566 11,950,529	2010201212	.662 1	1.662
July 1 to J'ne 30. L Falls& Dolgeville. J	34.721.3	326 31,485,4 495 7,94	40 5,41	7 —89	5			52	******	136 2.950	5.417 31.603	-1.084 23.581	13	13
July 1 to J'ne 30. Louisv & Jeff B'ge	'ne											400 001	2	2
July 1 to J'ne 30- Michigan Central	'ne 1.554.9	921 1.798.79		594.13	3 54.01	4 47.651	31	1 -3.362	110,000 1,355,019	113.000 1.219.531	730.175 6.041.287	7.920.199	1,804 1	1.746
July 1 to J'ne 30. Mt Gilead Sh Line	'ne	771 5			3				33 387	33 382	-289 -2.636	-1.785	2	2
N Y & Ottawa	J'ne 16.	793 15.7	25 2.7		32				8,763	9,392	2.391 -17.886	2,812 —11,796 134,544	69	69
July 1 to J'ne 30. N Y Chic & St L	J'ne 667.	109 656.1	15 287.4	82 162.83	25 5.58	5.080			354,717	26.160 359.269 9.200	266.556 2.618.954 26.138	3.430.543 50.136	561	559
July 1 to J'ne 30. Peoria & Eastern.	J'ne 206.	.572 219.7			36				114.877	106.994 27.200	660.789 634.659	895,640 907,562	351	351
July 1 to J'ne 30 Pittsb & Lake Erie- July 1 to J'ne 30	J'ne 657	.513 670.8	664.9	37 935.7		31 64 8.39	$\frac{6}{2}$ $\frac{-2}{4.3}$	70 —5.60	336,576	263.436		9.722.575	215	191
Raquette Lake July 1 to J'ne 30	J'ne 2		598	557. —1.5					2,594	2,479		-4.027 78.861	24	24
Rutland July 1 to J'ne 30	J'ne 203	3,982 190. 1,720 2,237.	586 102.						123,593	117.689	822,005	853.077 19.855	468	46
St Lawr & Adiron July 1 to J'ne 30	.i'ne 38		533 23.	642 258,6	513				21 509		226.432	251,046	65	6
Toledo & Ohio Cent July 1 to J'ne 30	J'ne 302	2.775 308 4.568 2.929	.428 122. .301 1.658	.005 1.547.	597 6.	152	2.7	768	233,51	1 177.646	644	2,695	444	44
Zanesville & West July 1 to J'ne 30	J'ne 30	0,312 35, 9,812 489,	.862 53,		342		30 —1.5	28 —2.12	17.113	20.849	35,955	134,544	89 561	55
N Y Chic & St Louis July 1 to J'ne 30	J'ne 667	7.109 656.	063 2,994,	194 3,809,1	193 54.1	110 53,35	-20.5	-19.38	354.71	359.269	7 1.987.465	1.638.055		2.04
NYNH& Hartford July 1 to J'ne 30	J'ne 3.453	3.010 3.583 8.632 38.689	.215 21.254	.802 22,004,	451 2,303,		06 1.399.	792 1.308.4	70 3.578.36	3 3,983,37	7 19.076.23	3 81,843	2.039	2.04
July 1 to J'ne 3	J'ne 160	8.777 8.715 1.733	.232 1.319	.539 1.289,	487 2,	195	-1,4	454 497 —1.3	58 19,99	0 21,69		6 248,732	545	5
N Y Ont & West July 1 to J'ne 3	J'ne 52 6.53	1,619 5,882	2,146 2,764		636 206	.045 199.7	54 —52,	609 —43.8	42 214,99	3 80		7 3.135	2	
Union Freight July 1 to J'ne 3	J'ne 8			.781 45.	944 291				7.59	6 4	6 7		5	
Wood River Brch. July 1 to J'ne 3	_J'ne 0 1	2,666 12		.847 3	,567			497 —1.3	58 19,99	0 21.69	3 256.24	6 248,732 3 2,441,100	100	5
N Y Ontario & Wes	0 6,53	81.619 5.882	2.146 2.764	.083 2.696	,636 206	.796 20.5 .045 199.7	754 —52,	.609 —43.8	9.61		4 61.68	5 127,635	nei O H	974
N Y Phila & Norfolk July 1 to J'ne 3	0 2.48	37.452 2.245	.873 885	.031 1.121	.773	706 10.6	669 3	.711 2.0	26 17.19	95 14.68	38 109.82	22 97,880	92/2307410	NIN
N Y Susq & Western July 1 to J'ne 3	0 1.73	37,674 1,614	1.220 4.050 1.235	,298 1,082	677 207	.964 118.	317 17	.275 —35.6	10	00	82	23	13	
Nez Perce & Idaho Oct 1 to J'ne 3 Niagara Junction	10	1.701 14.404	0.500	9,847	.014				3	02 46	56 2,69 96 36,9	97 2.658 87 31.944	3	191
	30	2.614	2,569 5,929 4	3,073 1,569 36	5.640			and an ane	ne other su	stem. see	last page.			

						DNINGS						•		
NAME OF ROAD	FREIC	CHT Last Year	PASSE	NGER	incl. Other This Year	Revenue	Way & St	ructure	E EXPENS Equipm This Year 1	nent	TRAF	FIC	SPORTAT TRANSPO This Year	RTAT'N
Vittany Valley J'ne July 1 to J'ne 30	327	1.303	•	•	327 10,567	1.303	178 2.414	149 3.248	4	22			230 5.042	347 4,303
Noland Land & Trans.J'ne	10,567	16,099			565	1.071	142	1,101	555	42			469	679
July 1 to J'ne 30 Norf & Ports Belt LJ'ne					9.640	12.595	1,391 2,496 27,908	2,882	382 1.862 22.274	1.319			6.030 7.213	5.9 22 6.594
July 1 to J'ne 30 Norfolk & WesternJ'ne	2,438,604	2.580.549	359,245	330.189	203.273	183.049		17.419 390.547		15,490 524,244	49,766	59,922	86.765 861.222	65,606 884,447
July 1 to J'ne 30 Norfolk SouthernJ'ne	30.115.483	30.037.796	359,245 4,184,246	3,924,889	35,557,522 258,410	35.063.870 245.503	466.905 4.328.717 37.927	390.547	565.013 6.638.841	5.951,907	49,766 586,715	59,922 551,806	10.672.624	10.069.726
July 1 to J'ne 30	1,997,602	169.798	65,946 758,856	54.174	2,955,670		345,651	33,903	26,915 345,770	30,431	6,291 59,904	5.021	81.466 921.516	77.295
North & South CaroJ'ne July 1 to J'ne 30	4,219 85,383	3.070 55.485	2.791 39.355	1.918 23.419	7.430 128.393	5.534 80.950	1.512 16.053	1.166 12.837	2.874	1,937	1.932	88 812	3,500 37,450	2,478 25,623
Nor Louisiana & Gulf_J'ne July 1 to J'ne 30	1.785	2.845 33.433	222 886	87 790	2,046 23,265	2.913	Cr1.750 2,330	1.051 8.860	10,980	803 8,754	91 264	118	12.640	1.587
North ShoreJ'ne July 1 to J'ne 30		42				42	131		105	8			1,000	175 2.085
Northampton & Bath J'ne	17,455 201,302	24.363 213.750	329 4,215	295 3,935	21.052 250.179	30.309	1.399 12.556	3,479	2,891	3.165	176	176 2,196	11.275	14,153
July 1 to J'ne 30 Northamp & Hertf'd_J'ne	409 9,422	864 12,680	126 1.143	89 1.268	608	1.023	177	327 3.010	36,004 83 381	45,293	2,370	2,196	135,610	138.259
July 1 to J'ne 30 Northern CentralJ'ne	742.006	765.842	1,143	1.268	11,492	14.790	1.968	3.010	381 197,394	357 205,408	17.096	16,958	462,931	825 451,666
July 1 to J'ne 30 Northern PacificJ'ne		9,894,262	2,279,888	2.129.701	12.868.160 5.052.860	6.775.082	2.105.783 917.308	1.488.777 1.067.526	2.426.697	2,499,273	196.823	167,963	6.003.708 1.611.726	5.563.358
July 1 to J'ne 30 Big Fork& IntFalls.J'ne	43,332,918	48,758,736	17.278.812	21,333,312	64,905,439		8,065,462	10842,955				1036,403	21.601.477	24.045.197
July 1 to J'ne 30	66,898	3,464 49,447	2,181 24,243	1,916 19,466	11.265 97.160	5.793 75.651	13.169	4.170 15.599	5,062	2.936	54 523	482	2,365 32,460	1,959 25,505
July 1 to J'ne 30	61.168 577.502	47.806 514.450	16.529 213.666	17.615 199.564	83,480 844,946	72.704	16,393 121,007	26.747 144.229	8,367 87,084	9,985 99,550	533 3,651	4.012	24.914 259.004	20.666 264.608
Pt Townsend Sou J'ne July 1 to J'ne 30	2,504 18,528	2.162 18.225	1.280 18.093	1.219 17.820	5.115 48.658	4.550 48.937	1.927 13.937	1.739	4.070	393 3,317	60	142	1.620 15.584	1.231
Northwestern Coal J'ne July 1 to J'ne 30					2.722 30.000	3.048 28.517	648 4,343	416 4.562	93 3,492	126			1.107	985
Northwestern Pacific J'ne	109.164	111,414	197.627	179,382	327,608 3,369,859	311,395 3,167,805	48.839 591.524	33.060 536.473	37.502 502.244	2,407 35,192	5.448	3,588	12.454	11.970 102.235
July 1 to J'ne 36 Norwood & St LawrJ'ne	6,456	7.646 72.222	1,758,343	1,665,153 913	8.646	9.687 90.900				1.072	38,076	33,501	1.254.986 2.519	1.098.039 2.280
July 1 to J'ne 30 Dak Gr & Geo'townJ'ne	76,957 4,093	72.222	11.071	10,380	104.493 4.093		795 9,274 955	4.608 937	10,306	1.072 8.543 3.698	165	217	35.160 1.123	23.282
July 1 to J'ne 30 Ocala & SouthwestJ'ne	4,093 23,757	60.075			23.757	61,218	13.171	937 18,549	3.943	6.774			6.921	9.709
July 1 to J'ne 30	3.445 26.275				3.445 26.275		302 4.162		5.170		1,244		5.321	
July 1 to J'ne 30	5,521	5,968			5,521	5,968	1.371	1.593	33 402	33 386	300	25 511	25 310	25 511
Ohlo & Kentucky J'ne July 1 to J'ne 30	7,106 76,198	6.955 74.710	1.390 15.634	1.261 14.753	8.848 96.002	8.572 93.763	1.128 18.316	1.636	1.206 7.242	1.322 8.450	153 1,869	1.689	1,881 25,061	2.495 22.471
Ohio Riv & Columbus.J'ne July 1 to J'ne 30	681 8,579	594 8,276	8,362	565 8.693	1,404 18,475	1.355 18.895	1.115 9.734	884 10.561	399 3,599	396 3,976	87 713	53 706	976	684 10.036
Ohio Riv & Western J'ne	6.675	5,910	7,958	8,523	16.458	16,339	5,664	Cr17,803	1.593	2,524	96	57	9,673 4,248	4,589
July 1 to J'ne 30 Oklahoma CentralJ'ne	67,585 11,471	74.353 9.617	99.599 4.108	98.887 4.695	188.610 16.359	194,349 15,393	63,603 24,172	78.431 Cr888	26.164 6.711	24.893	950 517	613 492	53.799 8.528	54.320 6.106
July 1 to J'ne 30 Okla K & M Inter-Ur J'ne	195.393	143.730	54,054	63,468	261.561	219.556 1.989	82,922	61,584	43,431	34.250	6.437	6,163	87,884	72.940 428
July 1 to J'ne 30	9,557	18.374	5,652	8,513	1,234 15,313	27.013	1.698	4,649	804	596	436	27 689	9.039	10.475
July 1 to J'ne 30	7,887	10.240			7,887	10.240	1,608	1.418	2,621	2.294		71	3,603	3,646
July 1 to J'ne 30	26.673 210.229	19.445 170.413	3,658 38,570	3,366 35,408	30,793 253,845	22.926 209.111	11.095 59.354	5,938 56,696	1,592 23,451	3.328 29.745	1.038	1.032	5.681 60.479	5,473 59,094
Oregon & SoutheastJ'ne July 1 to J'ne 30		3.106 28.119	623 7.610	692 6.718	3.408 39.129	3,935 36,218	1.050 9.033	14,890	363 2.060	3,066	36	233	1.196 8.297	1.433
Osceola Lit Riv & W.J'ne July 1 to J'ne 30	549 6,391	680 7.677			549 6.391	7.677	68	125	2,377	80	160	204 1,365	******	
Quachita & Northw J'ne	8.871	15.323			8,875	15,323	2,506 28,868	1.781	1.269	1.039	224	280 3,307	2.473	2.344
July 1 to J'ne 30 Ouachita ValleyJ'ne		155.936 5.566	95	126	141.039 4.079	155,936 5,692	1.159	25.606 2.183	20.518 4.272	18.960 374	3,497	3,307	33.859 676	26.772 1.908
July 1 to J'ne 30 Overton CountyJ'ne		52.715 1.979	731 623	764 619	73,386 3,175	55.605 2.889	18.212 449	25.842 981	12.810	7,667 2,925		6	13.644	20.115
July 1 to J'ne 30 Owasco RiverJ'ne	30,226	30,245	6,506	7.065	38,945	39.640 3.447	5,179	7.634	2.839 700	7.073 813	69 32	15	9.428 2.408	10.451 2.169
July 1 to J'ne 30		1.001	1.504	1 005	4,328 49,844	46,059	4.746	8,050	10.146	8.753	301	320	23.837	23.096
Pacific & Eastern J'ne July 1 to J'ne 30	11,860		1,594 12,404	1,085 10,136	4,407 26,257	2.184 18.597	1.508 9.809	1.202	512	124	232	85	1,433 14,241	7.805
Pacific & Idaho NorApr July 1 to Apr 30		5,986 65,107	4,292 58,441	5.115 49,417	10.745 145.785	11.779 122.018	5,490 37,604	3,868	7.265	854 4,341	1,463	1.334	2,989 35,947	2.142 25.225
Payette Valley J'ne July 1 to J'ne 30		450 8.195	1,519 14,852	573 8,794	5.117	1.051 17.623	663 5,460	216	210 2.182	66 645			2.096 16.070	1.271
Pennsylvania - Lines East	reger II de	Wake Ton		Ass.	-t.d.DMc	12 424 505	1 401 626	1 055 150	14.1		104 111	210 740	A 624 402	4 COC E10
Pennsylvania RRJ'ne July 1 to J'ne 30	.113.725.012	2 118410.381			5 157234,106		19384,911	19849.260				210,748 2052,209	57.883.519	
July 1 to J'ne 30		11.857 116.559			7.521 105.901	11.857 116.559	Cr256 21.018	Cr1.264	Cr363 Cr5.943	590 5.276	200 1.907	37	3,035	4.790 33. 32 0
Buit Ches & Atlan J'ne				9,752 115,328		20.043 258,579	4,973 55,027	6.200 52.754	1,656 25,504	3.042 21.103	6.002	6,306	10.509 98.330	9.918
Cape Charles J'ne Dec 1 to J'ne 30	6.579		428		7.098 12.269		175 1.656		19 243		48 135		688 3,483	
Cornwall & Leban J'ne	21.357	29.513	3.145	2.730	25,456	33,498	2,498	2.194	6.913	7.557	181	701	9,540	10.128
July 1 to J'ne 30 Cumberland Valley.J'ne	181.537	202.153	52.708	50,421	245,901	263,389	30.577 58.510	37,208 49,258	26.078	79.298 38.986	2.594 4.882	3,006	68,468	77.334
July 1 to J'ne 30 Long IslandJ'ne			640,570 705,501	600,835 599,611	3.027.799 1.023.966	2.968.159 905.601	497.511 110.527	428,062 102,999	391.372 102.132	342.058 110.741	55.625 20.532	50.685 17.370	960.782 402.626	890.443 366.712
July 1 to J'ne 30 Maryland Del & Va.J'ne			6,508,966 6,249	5.866.052 5.411	10,148,508	9,394,388	1.197.969 4.931	5.025	1,358,872	1.263.992 2.019	200.561 612	176.517 532	4.759.250 5.927	4,005,031 5,679
July 1 to J'ne 30	57.73	54,483	60,562	58,835	130,632	125,636	39,147	43.554	21,240	15.091	4,404	4,525	56,852	57.930
July 1 to J'ne 30	2.710.200	2.756.973	3 414,478		3,372,483		38,457 398,183	338,478		46,616 554,615	50.922	3.458 41.659	1.314,851	1.196.46
July 1 to J'ne 30								1,488,777	197.394	205.408 2,499.273	17.096 196,823	16,958 167,963	462,931 6,003,708	451,666 5,563,356
Pennsylvania Term.J'ne Jan 1 to J'ne 30					25,275 197,559		619 4.178		3,389 8,703		100 414		21.069 105.330	
Phila Balt & Wash_J'ne July 1 to J'ne 30	830.898	883,515	624.174	597.212 7.149.539	1.638.357	1.650.410 18.160.569		271.758	262,880	301,912	25,323	29.176 303.341	664,333	650.703
					. 997	1.537	4 750	27	158		3	5	1,235	1.27
Rosslyn Connect'g_J'ne	992	20.500	,		14.745	20,606	4.758 13.613	3,657	1.954	2,357	987	770	5,479	5.28
	992 14.181 105.095	20,507	19.992		127,210									60,84
Rosslyn Connect'g_J'ne July 1 to J'ne 30 Union RR of BaitJ'ne July 1 to J'ne 30	992 14.183 105.095 1,273.171	1,219,408	19,992 240,270	20,073 232,986	127,210 1,531,451	1,472,166	113,444	142.836		57,242	9,996	7,779		205.65
Rosslyn Connect'g_J'ne July 1 to J'ne 30 Union RR of BaitJ'ne July 1 to J'ne 30 W Jersey & Sea Sh.J'ne July 1 to J'ne 30	992 14.181 105.095 1,273.171 146.693 1,82.,12	106.947 1.219.408 148.585	19.992 240.270 381.921	20,073 232,986 335,053	127,210 1,531,451 562,130	1.472.166 514.822	113,444 84,449	100,165		57,242 666,593	13.697 176.732	7.779 15.441 161.467		205.65
Rosslyn Connect'g_J'ne July 1 to J'ne 30 Union RR of BaitJ'ne July 1 to J'ne 30 W Jersey & Sea Sh_J'ne July 1 to J'ne 30 Lines West of Pittsburgh Cin & Muskingum_J'ne	992 14.181 105.095 1,273.171 146.693 1,82.,127	106,947 1,219,408 148,585 1,682,474 53,175	19,992 240,270 381,921 3,947,246	20,073 232,986 335,053 3,545,817	127,210 1,531,451 562,130 6,144,566 72,493	1.472.166 514.822 5.592.786 77.622	113,444 84,449 957,514	1,023,23	57.228 730.417	666,593	13.697 176.732	15.441 161.467	214,206 2,547,809	2,278,59
Rosslyn Connect'g_J'ne July 1 to J'ne 30 Union RR of BaitJ'ne July 1 to J'ne 30 W Jersey & Sea Sh.J'ne July 1 to J'ne 30 Lines West of Pittsburgh Cin & Muskingum.J'ne July 1 to J'ne 30 Cin Leban & North.J'ne	992 14.181 105.095 1,273,171 146.693 1,82,127 49.657 639.925 30.613	5 106.947 1 1.219.408 3 148.585 7 1.682.474 7 53.175 9 728.240 3 32.909	19,992 240,270 381,921 3,947,246 17,686 229,079 5,523	20.073 232.986 335.053 3.545.817 19.305 225.171 5.269	127.210 1,531.451 562.130 7 6.144.566 72.493 933.700 9 39.118	1.472.166 514.822 5.592.786 77.622 1.016.417 40.640	113,444 84,449 957,514 10,739 140,345 6,293	100.165 1.023.234 12.434 189.020 8.953	57,228 730,417 8,737 128,287 6,257	10.933 142,478 6.604	13,697 176,732 1,978 23,554 1,151	15.441 161.467 1.258 21.047	214.206 2.547.809 3 29.644 400.703	2,278,59 29,22 352,71
Rosslyn Connect'g_J'ne July 1 to J'ne 30 Union RR of BaitJ'ne July 1 to J'ne 30 W Jersey & Sea Sh_J'ne July 1 to J'ne 30 Lines West of Pittsburgh Cin & Muskingum_J'ne July 1 to J'ne 30 Cin Leban & North_J'ne July 1 to J'ne 30	992 14.181 105.092 1.273.171 146.693 1.82121 49.657 639.923 30.613	106.947 1.219.408 148.585 1.682.474 53.175 728.240 32.909 330.999	19,992 240,270 381,921 3,947,246 17,686 229,079 5,523 57,193	20.073 232.986 335.053 3.545.817 19.305 225.171 5.269	127.210 1,531.451 562.130 7 6.144.566 72.493 933.700 9 39.118	1,472,166 514,822 5,592,786 77,622 1,016,417 40,640 404,502	113,444 84,449 957,514 2 10,739 7 140,345 6,293 74,903	100,165 1,023,234 12,434 189,020 8,953 77,18	57,228 730,417 8,737 128,287 1 6,257 46,217 29,902	10,933 142,478 6,604 43,139 42,864	13,697 176,732 1,978 23,554 1,151 10,834	15.441 161.467 1.258 21.047 2.329 11.629	214.206 2.547.809 3 29.644 400.703 13.308 167.147	2,278,59 29,22 352,71
Rosslyn Connect'g_J'ne July 1 to J'ne 30 Union RR of BaitJ'ne July 1 to J'ne 30 W Jersey & Sea Sh_J'ne July 1 to J'ne 30 Lines West of Pittsburgh Cin & Muskingum_J'ne July 1 to J'ne 30 Cin Leban & North_J'ne July 1 to J'ne 30 Clev Akr & Colum_J'ne July 1 to J'ne 30	992 14,181 105,095 1,273,171 146,693 1,82,,121 49,657 639,923 6 30,613 361,210 8 148,403 1,893,577	106.947 1.219.408 148.585 1.682.474 53.175 728.240 32.909 3 330.999 3 162.774 7 1.837.010	19,992 240,270 381,921 3,947,246 17,686 229,079 5,523 1,057,193 49,787 1,057,859	20,073 232,986 335,053 3,545,817 19,305 225,171 5,265 46,825 46,982 508,665	127,210 1,531,451 562,130 6,144,566 72,493 1 933,700 39,11 8 451,069 2 212,448 2 2,639,982	1.472.166 514.822 5.592.786 77.622 1.016.417 40.640 404.502 225.274 2.508.204	113,444 84,449 957,514 2 10,739 7 140,345 6,293 74,903 44,536 479,808	100.165 1,023.234 12.434 189.020 8.953 77.183 50.304 409.919	57,228 730,417 8,737 128,287 1 46,217 4 29,902 5 442,698	10,933 142,478 6,604 43,139 42,864 563,878	13,697 176,732 1,978 23,554 1,151 10,834 2,593 34,737	15.441 161.467 1.258 21.047 2.329 11.629 3.338 33.510	214,206 2,547,809 3 29,644 7 400,703 9 13,308 9 167,147 8 66,423 873,354	2,278,59 29,22 352,71
Rosslyn Connect'g_J'ne July 1 to J'ne 30 Union RR of BaitJ'ne July 1 to J'ne 30 W Jersey & Sea Sh_J'ne July 1 to J'ne 30 Lines West of Pittsburgh Cin & Muskingum_J'ne July 1 to J'ne 30 Cin Leban & North_J'ne July 1 to J'ne 30 Ĉiev Akr & Colum_J'ne July 1 to J'ne 30 Grand Rap & Ind_J'ne July 1 to J'ne 30	992 14.181 2 105.095 1.273.171 2 146.693 1.82.122 2 49.657 639.922 2 130.613 2 148.403 1.893.577 2 206.086 3 .029.665	106.947 1.219.408 1.48.585 7 1.682.474 5 728.240 8 32.909 0 330.999 162.774 1.837.010 0 236.549 3 3.115.364	19.992 240.270 381.921 17.686 229.079 5.523 0 57.193 49.787 140.360 1.671.388	20.073 232.986 335.053 3.545.817 19.305 225.177 5.265 46.825 46.982 508.665 137.654	127,210 1,531,451 562,130 6,144,566 72,493 933,700 39,118 451,069 212,448	1,472,166 514,822 5,592,786 77,622 1,016,417 40,640 404,502 225,274	113,444 84,449 957,514 2 10,739 7 140,345 6,293 74,903	100.165 1.023.234 12.434 189.020 8.955 77.185 50.304 409.915 58.442	57,228 730,417 8,737 128,287 1 46,217 4 29,902 5 442,698 2 62,753 853,489	10.933 142.478 6.604 43.139 42.864 563.878 86.913 884.733	13,697 176,732 1,978 23,554 1,151 10,834 2,593 34,737 10,941	15.441 161.467 1.258 21.047 2.329 11.629 3.338 33.510 14.408 137.530	214.206 2.547.805 3 29.644 400.703 9 13.306 9 167.147 66.422 3 873.354 153.357 2.228.222	29.22 352.71 3 352.71 13.49 7 133.61 7 2.12 809.34 7 174.99 1 2.051.28
Rosslyn Connect'g_J'ne July 1 to J'ne 30 Union RR of BaitJ'ne July 1 to J'ne 30 W Jersey & Sea Sh_J'ne July 1 to J'ne 30 Lines West of Pittsburgh Cin & Muskingum_J'ne July 1 to J'ne 30 Cin Leban & North_J'ne July 1 to J'ne 30 Ciev Akr & Colum_J'ne July 1 to J'ne 30 Grand Rap & Ind_J'ne	992 14.181 105.095 1.273.173 146.693 1.82.123 49.657 639.925 30.613 361.210 1.893.577 2.206.098 3.3029.665 3.313.418	106.947 1.219.408 148.585 1.682.474 7 53.175 7 728.240 3 32.909 3 162.774 7 1.837.010 236.549 3 3.115.364	19.992 240.270 381.921 3.947.246 17.686 229.079 5.523 49.787 140.360	20.073 232.986 335.053 3.545.817 19.305 225.171 5.265 46.826 46.826 46.986 137.654	127,210 1,531,451 562,130 6,144,566 72,493 933,700 39,118 451,065 2,212,448 2,212,448 5,213,438 4,438,432 4,428,832	1.472.166 514.822 5.592.786 1.016.417 40.642 2.508.20 404.502 2.508.20 404.826 5.091.087 5.220.293	113.444 84.449 957.514 2 10.739 140.345 6.293 74.903 44.536 479.808 50.116 659.823 458.660	100.165 1,023.234 1189.026 189	57,228 730,417 8,737 128,287 6,257 46,217 4 29,902 442,698 6,2753 6,853,489 2,813,648 7,8899,119	10.933 142.478 6.604 43.139 42.864 86.913 884.733 888.496 8.851.756	13,697 176,732 1,978 23,554 1,151 10,834 2,593 3,4,737 10,941 144,546 73,788	15.441 161.467 1.258 21.047 2.322 11.629 11.629 33.510 14.408 137.530 64.049	214,206 2.547,805 3 29,644 7 400,705 9 13,306 9 167,147 873,35 1 2,228,22 3 1,460,046	2.278.59 29.22 3 352.71 13.49 7 133.61 809.34 7 174.99 1 2.051.28 0 1.625.44
Rosslyn Connect'g_J'ne July 1 to J'ne 30 Union RR of BaitJ'ne July 1 to J'ne 30 W Jersey & Sea Sh.J'ne July 1 to J'ne 30 Lines West of Pittsburgh Cin & Muskingum J'ne July 1 to J'ne 30 Cin Leban & North J'ne July 1 to J'ne 30 Clev Akr & Colum.J'ne July 1 to J'ne 30 Grand Rap & IndJ'ne July 1 to J'ne 30 Penna CompanyJ'ne July 1 to J'ne 30 Pitts Cin Ch & Stl_J'ne	992 14.181 105.095 1.273.171 146.693 1.82.122 149.657 639.922 130.613 148.403	106.947 1.219.408 148.585 1.682.474 7 53.175 9 728.240 3 32.909 162.774 7 1.837.010 236.549 6 3.115.364 8 4.123.538 8 41.765.827 3 2.211.966	19.992 240.270 381.921 3.947.246 17.686 1229.079 5.523 17.788 140.360 1.671.388 753.931 8.357.541	20.073 232.986 335.053 3.545.817 19.305 225.177 5.265 46.826 46.927 5.08.665 137.663 1.633.794 7.683.756 699.146	127,210 1531,451 1562,130 7 6.144,566 5 72,493 9 39,111 9 39,111 9 451,065 2 212,448 5 2,639,98 376,124 5 5,071,127 4,428,832 6 51,042,446 6 3,100,001	1.472.166 5.14.822 5.592.786 3 77.622 3 40.644 404.502 3 225.274 2 2.508.204 404.826 5.091.087 5.220.293 53.536.186 3 .295.745	113.444 84.449 957.514 2 10.739 7 140.345 6 6293 7 74.903 4 479.808 5 50.116 659.823 4 479.808 5 50.823 6 55.892.236 6 342.593	100.165 1,023.23 12.43 189.026 8 8.95 77.18 5 50.30 6 409.91 6 646.795 6 6,982.68 6 651.02	57.228 730.417 8.737 128.287 128.287 46.217 4.29.902 5.442.698 2.62.753 853.489 813.648 7.8.899.119 2.579.613	10.933 142.478 6.604 43.139 42.864 563.878 86.913 884.733 884.733 884.733 88.851.756	13,697 176,732 1,978 23,554 1,151 10,834 2,593 34,737 10,941 144,546 73,788 931,500 67,593	15.441 161.467 1.258 21.047 2.328 11.623 3.338 33.510 14.408 137.530 64.043 842.956	214,206 2,547,805 3 29,644 7 400,703 9 13,300 167,147 8 66,747 8 73,357 3 153,357 2,228,227 4 18,088,217 5 1,079,257	2.278.59 2.278.59 2.278.59 3.352.71 3.13.49 7.12.12 4.809.34 1.74.99 1.2051.28 1.240.58
Rosslyn Connect'g_J'ne July 1 to J'ne 30 Union RR of BaitJ'ne July 1 to J'ne 30 W Jersey & Sea Sh.J'ne July 1 to J'ne 30 Lines West of Pittsburgh Cin & Muskingum.J'ne July 1 to J'ne 30 Cin Leban & North.J'ne July 1 to J'ne 30 Ciev Akr & Colum.J'ne July 1 to J'ne 30 Grand Rap & IndJ'ne July 1 to J'ne 30 Penna CompanyJ'ne July 1 to J'ne 30 Pitts Cin Ch & StlJ'ne July 1 to J'ne 30 Pitts Cin Ch & StlJ'ne July 1 to J'ne 30	992 14.181 105.096 1.273.171 146.693 1.82.127 148.403 1.893.577 206.080 3.313.418 2.3029.665 2.3313.418 2.3029.665 2.3313.418 2.3029.665 2.3313.418 2.3029.665 2.3313.418 2.3029.665 2.3313.418 2.3029.665 2.3313.418 2.3029.665 2.3313.418 2.3029.665 2.3313.418 2.3029.665 2.3313.418 2.3029.665 2.3313.418 2.3029.665 2.3313.418 2.3029.665 2.3313.418 2.3029.665 2.3313.418 2.3029.665 2.3313.418 2.3029.665 2.3313.418 2.3029.665 2.3313.418 2.3329.665 2.3329	106.947 1.219.408 148.585 7 1.682.474 7 53.175 9 728.240 3 32.909 3 162.774 7 1.837.010 9 236.549 6 3.115.364 3 41.765.827 3 2.211.966 3 27.702.416	19.992 240.270 381.921 3.947.246 17.686 229.079 5.523 140.360 1.671.388 753.931 8.357.541 6.696.303 8.357.541	20.073 232.986 335.053 3.545.817 19.306 225.177 5.266 46.826 46.826 137.654 1.633.794 7.605.88 7.683.756 699.146 7.601.046	127,210 1,531,451 1,562,130 7 6,144,566 7 72,493 9 39,118 8 451,065 2 212,448 2 2,639,987 1 4,28,832 5 1,002,001 6 3,100,001 6 3,100,001 7 6,285 7 7 6,285	1.472.166 514.822 5.592.786 1.016.417 40.640 404.502 2.528.204 404.826 5.091.087 5.220.293 0.5358.166 3.295.745 3.295.745 3.95.89.164 871.034	113.444 84.449 957.514 10.739 140.345 6.293 74.903 44.536 479.806 50.116 659.823 458.660 55.892.236 342.593 4.692.436 133.610	100.165 1.023.23 12.43 189.02 8.895 77.18 50.30 8.409.91 646.795 650.97 650.97 651.02 5.5657.20 108.505	57.228 730.417 8.737 128.287 3 6.257 4 29.902 5 442.698 6 853.489 2 62.753 8 899.119 2 579.613 7 7.134.965 9 140.417	10.933 142.478 6.604 43.139 42.864 8.563.878 86.913 884.733 8851.756 6.656.721 7.095.203	13.697 176.732 1,978 23.554 1,151 10.834 2,593 3 34.737 10.941 144.546 73.788 931.500 67.593 860.712	15.441 161.467 2.325 11.625 3.335 33.510 14.406 137.536 64.045 842.95- 864.956 810.897	214.206 2.547.805 3 29.644 7 400.703 9 167.147 8 66.422 8 73.357 153.357 2.228.222 3 1.460.044 4 18.088.213 7 14.555.222	2.278.59 2.278.59 2.278.59 3.352.71 133.61 3.72.12 4.809.34 1.40.58 2.1051.28 2.1051.28 2.1051.28 1.240.58 1.3479.75 1.3479.75 1.3479.75 1.3479.75 1.3479.75
Rosslyn Connect'g J'ne July 1 to J'ne 30 Union RR of Bait J'ne July 1 to J'ne 30 W Jersey & Sea Sh J'ne July 1 to J'ne 30 Lines West of Pittsburgh Cin & Muskingum J'ne July 1 to J'ne 30 Cin Leban & North J'ne July 1 to J'ne 30 Ciev Akr & Column J'ne July 1 to J'ne 30 Grand Rap & Ind. J'ne July 1 to J'ne 30 Penna Company J'ne July 1 to J'ne 30 Pitts Cin Ch & StL J'ne July 1 to J'ne 30 VandaliaJ'ne July 1 to J'ne 30 VandaliaJ'ne July 1 to J'ne 30	992 14.181 105.095 1,273.171 146.693 1,82.122 49.657 639.922 30.613 361.210 148.4057 206.095 206.095 3.313.418 38.378.800 2.054.8103 2.054.8103 6923.877 61.119	106.947 1.219.408 148.585 1.682.474 7 53.175 9 728.240 32.909 1 63.30.999 1 1.236.549 1 3.115.364 4.123.538 4.123.538 2.211.966 3 2.7702.416 2 587.938 9 6.544.339	19.992 240.270 381.921 3.947.246 17.686 229.079 5.523 575.855 140.360 1.671.388 753.931 8.357.541 696.303 8.121.424 198.471 2.410.100	20.073 232.986 335.053 3.545.817 19.305 225.177 5.265 46.826 46.982 508.665 137.654 1.633.794 740.588 7.683.756 699.146 7.601.046 197.100 2.249.538	127,210 1531,451 1562,130 6.144,566 7 (2,493) 933,700 9 (39,118) 8 (451,065) 9 (212,448) 5 (2,639,987) 9 (376,124) 4 (4,28,832) 6 (3,100,001) 6 (38,924,315) 8 (796,285) 8 (79	1.472.166 514.822 5.592.786 77.622 1.016.417 404.502 225.274 2 2.508.204 404.826 5.091.087 5.220.293 0 53.536.186 3.295.745 3.95.891.64	113.444 84.449 957.514 10.739 140.345 6.293 74.903 44.536 479.808 479.808 479.808 458.660 5.892.236 4.692.436 133.610 01.422.448 4.306	100.165 1.023.23 12.43 189.02 189.02 189.02 189.02 165.03 166.79 166.79 166.79 166.79 166.79 166.79 166.79 166.79 166.79 166.79 166.79 166.79 167.20	57.228 730.417 4 8.737 128.287 6.257 1 46.217 4 29.902 442.698 2 62.753 853.489 813.648 899.119 2 579.613 1 7.134.965 1 1006.137 5 1.906.137	10,933 142,478 6,6604 43,139 42,864 8,563,876 86,913 884,733 884,733 8851,756 6,656,721 7,095,203 176,625 1,132,220 2,1,094	13.697 176.732 1,978 23.554 1.151 10.834 2.593 3.4737 10.941 144.546 6.73.788 931.500 67.593 860.712 26.241 320.569 109	15.441 161.467 1.256 21.047 2.322 11.628 3.333 33.510 14.406 137.536 64.295 842.95 810.89 27.366 297.770	214,206 2,547,809 3 29,644 400,703 9 167,147 6 66,422 873,357 2,228,222 3 1,460,044 4 18,088,217 14,555,22 5 301,327 14,755,094 9 4,175,094	2.278.59 2.278.59 2.278.59 2.278.59 2.352.71 2.352.
Rosslyn Connect'g_J'nc July 1 to J'ne 30 Union RR of BaitJ'nc July 1 to J'ne 30 W Jersey & Sea Sh_J'nc July 1 to J'ne 30 Lines West of Pittsburgh Cin & Muskingum_J'nc July 1 to J'ne 30 Cie Leban & North_J'nc July 1 to J'ne 30 Cie V Akr & Colum_J'nc July 1 to J'ne 30 Grand Rap & Ind_J'ne July 1 to J'ne 30 July 1 to J'ne 30 Penna CompanyJ'nc July 1 to J'ne 30 Pitts Cin Ch & Stl_J'nc July 1 to J'ne 30 Vandalia'nc July 1 to J'ne 30	992 14.181 105.095 1,273.171 146.693 1,82.,121 148.403 1,893.577 206.080 2,052.665 3,313.418 2,205.412 2,2	106.947 1.219.408 148.585 1.682.474 7 53.175 9 728.240 32.909 1 63.30.999 1 1.236.549 1 3.115.364 4.123.538 4.123.538 2.211.966 3 2.7702.416 2 587.938 9 6.544.339	19.992 240.270 381.921 3.947.246 17.686 229.079 5.523 57.193 49.787 140.360 1.671.388 753.931 8.357.541 198.47	20.073 232.986 335.053 3.545.817 19.305 225.177 5.266 46.826 46.932 7.603.794 7.603.794 7.601.046 197.106 2.249.536 6.186 6.186 7.656	127,210 1531,451 1562,130 6.144,566 7 (2,493) 933,700 9 (39,118) 8 (451,065) 9 (221,448) 5 (2,639,98) 9 (376,124) 4 (428,832) 5 (51,042,444) 6 (3,100,001) 6 (38,924,315) 7 (96,285) 10,422,441 11,766 137,612 137,612	1.472.166 514.822 5.592.786 77.622 1.016.417 404.502 225.274 2 2.508.204 404.826 5.091.087 5.220.293 0 53.536.186 3.295.745 3.95.891.64	113.444 84.449 957.514 10.739 140.345 6.293 74.903 4.536 479.806 50.116 659.823 458.660 659.823 44.593 44.596 133.610 1.422.445 4.306 38.792	100.165 1.023.232 12.433 18.9.021 18.9.021 18.9.021 19.0	57.228 730.417 4 8.737 128.287 3 6.257 46.217 29.902 5 442.698 2 62.753 813.6489 2 813.6489 2 813.649 1 7.134.965 1 7.134.965 1 1.906.137 1 1.906.137 2 16.863	10.933 142.478 6.604 43.139 42.864 8.563.876 88.913 884.733 8.838.496 8.851.756 7.095.203 176.625 1.832.222 2.1.099 3.17.851	13.697 176.732 1.978 23.554 1.151 10.834 2.593 34.737 10.941 144.546 6.73.788 931.500 67.593 860.712 26.241 320.569 107 1.386	15.441 161.467 21.047 2	214,206 2,547,805 3 29,644 400,703 13,305 3 153,357 3 153,357 3 153,357 3 153,357 4 18,088,211 5 1,079,257 7 14,555,221 3 4,175,099 4,377 9 4,377 11,521 11,521	2.278.59 2.278.59 2.278.59 2.278.59 2.278.59 2.278.59 2.278.59 2.27.24 2.37.24 2.37.24 2.37.24 2.37.24 2.37.24 2.37.24 2.37.24 2.37.24 2.37.24

2 1000 1000 1000 1200 1200 120	TOTAL EX	PENSES	NE1		out	SIDE OPE	RATIONS	DWAR RAN	TAXE	S	FINAL	NET	MILE	==
	incl. Gene	ral Exp. 1	FROM RAI		Gross Rev	venue	Net Reve					Previous e Year	nd of M This	
Nittany Valley J'ne July 1 to J'ne 30	547 10,017	738 9,828	-219 550	565 6,270					15 180	15 180	-234 370	6.090	6	9
Noland Land & Trans.J'ne July 1 to J'ne 30	8,729	1.853 9.835	-103 911	—781 2,759					27 340	311	-131 571	-810 2,448	3	3
Norf & Ports Belt LJ'ne July 1 to J'ne 30	12.411 147.595	11.086 108.014	4.675 55.678	6.943 75.035	15.000		1.000	0.457	5.984	3,780	49.694	6,352 71,254	13	13
Norfolk & Western J'ne July 1 to J'ne 30	2.009,001 22,958,280	1,923,808 21,046,759	886,609 12,599,242	1.078,114	15,608 113,383	12,759 106.814	-1.022 -9.979	3.457 -8.500	115,000 1,320,000	150,964 1,118,964 1	770,586	930.607	2,003	1,951
Norfolk SouthernJ'ne July 1 to J'ne 30	1,833,292	158,419	94.079 1.122.377	87,084	1.744 16.778	1,253	-1.469 1.324	-3,692	5,283 70,983	5,948	87,326 1,052,718	77,443	607	602
North & South CaroJ'ne July 1 to J'ne 30 Nor Louisiana & Gulf_J'ne	6,697 70,571 386	4,699 49,564 3,640	57.822 1.659	31,386 —726					2.093	802	55.725 1.606	30,584 —773	55	58
July 1 to J'ne 30 North ShoreJ'ne	29,848	29.504	-6.583 -730	5.099 —358					699	828	-7.283 -769	4.271	14	14
July 1 to J'ne 30 Northampton & Bath_J'ne	730 4,252 15,958	358 3.234 21.121	-4.252 5.094	-3.191 9.188					148 272	123 236	-4,401 4,821	-3.315 8.951	4	4
July 1 to J'ne 30 Northamp & Hertf'd_J'ne	189.700 693	203.359 835	60.479 —84	72.907 187					3,273	2,838	57.206 —107	70.068 165	7	7
July 1 to J'ne 30 Northern CentralJ'ne	7,444 853,082	7,450 844,143	4.048 152.581	7,340 171,958	1.027	838	571 6,334	453	270 36,740	270 31.231	3.778 116.412	7.070 141.179	9	9
July 1 to J'ne 30 Northern PacificJ'ne	3,324,160		1.834.482 1.728.699	2,743,684	11.457 159.266	11,448 175,200	18,601	7.972	407.834 338.076	374.782 356.517 3.621.999 2	1,432,982	2,376,874	468	470
July 1 to J'ne 30 Big Fork& IntFalls.J'ne	3,855	6.568	25.175.678 7.409	28.538.420 —775	1,996,766	2,344,324	441.292	602,474	449	349	6.960	25.518.895 —1.125	6.027	5,814
Minnes & Internat_J'ne		59,939	43.480 31.029	28.711 12.765					4,083 3,320	3.153 4.743	39,397 27,708 311,638	25.558 8.022	33	177
Pt Townsend SouJ'ne		3.510	348.105 1.336	231,208 1,039					36,467 704 7,512	1.016	632	197.784 23 1.949	177	177
Northwestern CoalJ'ne	2,092	1.754	13.185 629 6.855	10.398 1,293 6,637	3.308	3,308 39,991	-839 -18.038	-862 -10,497	118 1,532	8,448 91 1,038	5.673 -327 -12.715	339 -4.897	8	8
July 1 to J'ne 30 Northwestern Pacific J'ne	206,429	184.012	121.178 871.800	127.383 976.069					15.000 137.700	10.539 129.899	106.178 734.100	116.843 846.169	376	376
Norwood & St LawrJ'ne July 1 to J'ne 30	4,622 61,271	4,360	4,023 43,222	5,327 49,580	784 7.601	1.843 5.623	145 1.538	501 1,509	200	267 1.533	3.968 42.811	5,561 49,557	19	19
Oak Gr & Geo'townJ'ne July 1 to J'ne 30	2.626 28.178	5.230	1.466	-4.961 21.868	7,001	0.023	1,030	1,503	65 770	63 748	1,401	-5.024 21.119	26	26
Ocala & SouthwestJ'ne July 1 to J'ne 30	2,497		947								947 4,191		6	H S I
Ocilla Pine & Vald J'ne July 1 to J'ne 30	260	169	173 2.765	269 2.831					59 711	59 705	113 2,054	210 2.125	11	11
Ohlo & KentuckyJ'ne July 1 to J'ne 30	5.419	7.030	3.429 24.861	1.542 30.511					Cr180 1,326	Cr365 1.141	3,609 23,534	1,907 29,370	25	25
Ohlo Riv & Columbus.J'ne July 1 to J'ne 30	2.643	2.117	-1.239 -6.336	-761 -7.663					1.417	1.094	-1.672 -7.754	-870 -8.757	24	24
Ohlo Riv & Western_J'ne July 1 to J'ne 30	12,299	Cr9.839	4.158 34.324	26.178 26.014					9.586	6,318	3.701 24.737	25.781 19.695	111	111
Oklahoma CentralJ'ne July 1 to J'ne 30	41,208	9.452	-24.849 23.866	5.940 27.316					1.710 20.849	Cr3,634 31,619	-26.559 3.017	-4.302	135	131
Okla K & M Inter-Ur J'ne July 1 to J'ne 30			185 604	1.083 6.156					36 536	52 211	149 67	1.030 5.945	4	
July 1 to J'ne 30			-278 -1.208	-156 1.737		:::::			5	9	-278 -1.204	$\frac{-157}{1.727}$	15	15
Oregon & EurekaJ'ne July 1 to J'ne 30			11.930 104.821	7.719 57.861					2.464 8.586	6.000	9,466 96,235	7.219 51.861	30	30
July 1 to J'ne 30	26,44	63,618	12.689						167 980	279 834	11.708	-28,235	20	2
July 1 to J'ne 30	7.67		-1.283	-814				- ::::::	14		-1.283	-814	5	
July 1 to J'ne 30	- 89.16	3 76,632		79,303					1,500	1.477	2,085 50,375	9.620 77.826	54	4
July 1 to J'ne 30	62.04	1 67.106	11.345						840	715	-3.381 10.504	-12.217		3 2
July 1 to J'ne 30	- 30,25	1 28.245	8.693	11.394					1.243	355 1,455	2,036 7,450	-2.649 9.938	17	1
July 1 to J'ne 30 Pacific & EasternJ'ne	- 40.93	3 42.336		3.722					819	843 62	1.264 8.091	2.879		2
July 1 to J'ne 30 Pacific & Idaho Nor Ap	- 28.96	0 12.178	-2.703	6.419					809	62 686 350	-3.513 467	5.733 3.937		1
July 1 to Apr 30 Payette ValleyJ'ne	- 88.97	0 77.121	56.814	44,896			-90	-9,833	4,595	350 5.421 17	52.219 1.775	39,475 —10,786	76	5 7
July 1 to J'ne 30 Pennsylvania—Lines Eas	32.30		11.165	-934 -624			-62,048	-12.609	214	707	-51.096	-13.94) 1
Pennsylvania RRJ'ne July 1 to J'ne 30	e 9.437.51				495.746 5,845.060	513,246 5,980,324	-82.774 -1275.020	-135.582 -1319.383	531.227 5,693,442	417.679 5.012.149	2.870.471 36.828.176	3.169.239 43.739.02		5 3.97
Balt & Sparrow Pt_J'n July 1 to J'ne 30					810				3,653	1.428 3.565	4.277 44.806	6.160 51.365	4	
Balt Ches & Atlan_J'n July 1 to J'ne 30				2 —842 5 78.069		74.004 802,571	10.426 153.703	12.484 190.879	5.742 26.185	1.873 22.487	11,327 204,542		87	7 8
Cape CharlesJ'n Dec 1 to J'ne 30	- 5.81		CAA	3	******			2	30 210		5,993 6,239			3
July 1 to J'ne 30	254.33	33 262.03	1 72.30	1 171.559				3.00	14.181	1.287		157.54	5 26	6 2
July 1 to J'ne 30	- 1.991.30	9 1.788.33	7 1.036,489		1.210 14.655	1.194 16.310	3,266	5,695	5.141 65.130	25,922 70,842				2 16
July 1 to J'ne 30	- 7.796.97	2 6.720.92	3 2,351,53		188,888	200.756 1.916.104	93,607	88,797 829,340	53,333 581,420	43,570 522,844				5 39
Maryland Del & Va.J'n July 1 to J'ne 30	124.75	124.16	6 5.87	8 1,489			9,569 82,160	110,337	2,245 7,274	5,317	80,764	106.51	3 0	83 8
N Y Phila & NortJ'n July 1 to J'ne 30	- 2.487.45	52 2.245.87	3 885.03	1 1,121,773		020	571	452	9,610 93,760 36,740	9,414 81,164 31,231				2 11
Northern CentralJ'n July 1 to J'ne 30 Pennsylvania Term.J'n	- 11.033.67	77 9.988.99		1 171,958 2 2,743,684	1.027 11.457	11.448	6.334	7,972	407.834	374,782	1.432.982	2.376.87		8 47
Jan 1 to J'ne 30 Phila Balt & Wash_J'n	- 119.2		78,32 3 425,26						6,780	48,907	71,549		. 4	4
July 1 to J'ne 30 Rosslyn Connect'g J'n	- 14.640.82	26 13.567.75	0 4,437,65	1 4,492,818					47,395 577,816	586,883	3,859,834	3,905,93		3 71
July 1 to J'ne 30 Union RR of BaltJ'n	22.15	59 20.94	6 - 7.91	3 —340					893 5.124	5,001	-8.806 99.467	102.12	2	will b
July 1 to J'ne 30 W Jersey & Sea Sh. J'n	216.82	25 234.25	9 1.314.62	5 1.237.907			-8,662	-6,073	60.758 23.227	60,022	1,253,867	1.177.88	7 9	9
July 1 to J'ne 30 Lines West of Pittsburg	4.539.70						-62,464	-10.099	276,003	273,274	1,266,396	1.072.30	6 353	3 3
July 1 to J'ne 30	52,62 711.4		1 19.87 8 222.25	0 22.271 5 293.328					5,410 64,738	38.277	157.516	255.05	1 148	
Cin Leban & North J'r. July 1 to J'ne 30	e 27.76	31.98 93 269.74	2 11.41 1 147.27	4 8.657 6 134.761		S()6.2			1,500 19,153	377.515.77	3 128.12	2 118.98	7 45	July ev A.
July 1 to J'ne 30	ne 147.1 1.877.1	46 172.13 29 1.861.04	65.30 762.85	53,135 647,163	3				9,000	64,041	657,352	583,12	2 212	2 2
July I to J'ne 30	ne 290.9 4.062.7	08 350,06 34 3,888,29	85.21 1.008.39	54,764 3 1,202,796	13.478	15,664	-2,311 -3,899	-3.174 -5.591	23,480 286,494	24,748 269,901				7 5
Penna CompanyJ' July 1 to J'ne 30	34.849.8	86 3.267.19 59 34.858.07	97 1.578.24 79 16.192.58	30 18.678.106	6 691.120	615,100		-2.143 -42.527	2,241,281	1,859,920	13,889,809	16.775.65	9 1.41	5 1.4
July 1 to J'ne 30.	28,039,3	376 27.778.1	07 10.884.93	39 11.811.05	7 8.53		-10.476				9.245,807	7 10.395.41	8 1,46	7 1.4
81	ne 620.0			72 202,847 24 2,381,887	7			******	27,401 332,694	26,172	148,871	176.67		7 8
July 1 to J'ne 30.	8.061.2									250		7 5 20	Q	
	ne 10.0	8.20 144 105.4	58 2.71 51 27.10	16 5,562 68 34,439	9				3,287	2.24	3 2.467 7 23.88			8

Carlotte Control	FREIGHT	& PASSEN	GER EAR		OTAL EAF				EXPENS		AFFIC	& TRAN	SPORTAT'	N EXP'S
NAME OF ROAD	FREIC	HT	PASSEN	GER	incl. Other This Year	Revenue \Last Year T	Way & Str his Year L	ast Year 7	Equipm his Year L	ast Year 7	TRAFI		TRANSPORT	
Nov 1 to J'ne 30	4,462 30,843		3.069 17.923		8,088 52,755		1,156 6,518		845 3,537		2.758		2,152 13,742	
July 1 to J'ne 30	3,887	5,249			3,887	5,249	50 579	1.769	40 469	13 255			2,726	3.160
July 1 to J'ne 30	166,939 2,538,942	198,729 2,346,322	55,478 714,299	62,193 708,783	242,211 3,508,587	279,090 3,282,261	49,136 501,645	395.136	42,325 590,394	44.036 557.949	4,876 70,425	5.872 65.785	1,498,251	1.197.993
July 1 to May 31	5,895 63,802	5.132 49.515	2,732 30,291	2,621 25,061	71.107 827.333	70,846 774,972	12.548 95.912	8,681 99,409	7.832 91.923	7,299 85,672	556	259	31.760 432.034	36,402 367,596
July 1 to J'ne 30	2.460 46.837	3,160 34,104	6,258 67,125	6.377 74.331	14,466	15.146 172.914	17.719	3,322 24,148	1.775 25.206	2,474 29,732	321 1,196	848	12.111	9,346
July 1 to J'ne 30		883.804 11.131.075	335,297 3,939,390	319,955 3,707,311		1,299,592 15,995,622 2	191,668 2.123,296 1	163,309	218,935 2,550,859	199,612	43,015 467,789	38,330 420,298	7.292.092	516.250 6.370.631
erla NorthernJ'ne July 1 to J'ne 30 hila Bait & WashJ'ne	1,237 21,638	2,038 24,595	604 174	597.212	1,237 21,638 1,638,357	2,038 24,595 1,650,410	3,393	4,672	1.273	105 1,454 301,912	25 222	29.176	6.053 664,333	5,038
July 1 to J'ne 30 hila Belt LineJ'ne	830,898 9,547,342	883,515 9,201,672	624,174 7,603,368	7.149,539		18.160.569 2	217,327 2,774,747 2 374	271,758 2,703,984 165	262,880 3,033,987	3.131.346	25,323 338,882	303,341	8.048.405	7.137.712
July 1 to J'ne 30 ickens RRJ'ne	663	593	439	467	11.311	10.771	2,401	3,908	73	463	40 20	40 16	15,302	14,929
July 1 to J'ne 30 iney Riv & Paint Cr. J'ne	9,770	9,670 1,785	6,114	6.121	16.945 2.370	16.719 2.448	4,685	3,825	886 190	2,355	338	252	6.087	5,789 503
July 1 to J'ne 30 ittsb & Lake ErieJ'ne	21.500	24,378 1,440,374	6,202	5,540 128,814	29.904 1.322.451	31.473 1.606.635	3,210 155,234	250 2,851 169,173	6.182	2,249	18,860	26.472	8.257 309.024	503 7.173 322,454
July 1 to J'ne 30 ittsb & Moon RunJ'ne			1,565,446	1,493.221	15.706.375 12.176	17.339.924 1	1,888,387	1,741,213	1.609.346	1,386,802	183,285	182,047	3.794.494	3.783.359
July 1 to J'ne 30 ittsburgh & SusqMay	124,557	106.454 2.103	1,505 2,747	1.173 3.191	126.471 4.531	108,099 5,338	19,715	2.027 16.642 4.710	3,430 616	3,339 1,284	50 601 76	50 603 77	11.944	10.923 2.186
July 1 to May 31 itts Alleg & McK R_J'ne	20,923 5,285	25,203 14,799	31.183	32,454	53,836 6,300	58,627 16,241	11,696	30.619	11,466	15.671	1.163	770	20,801 3,731	2.186 18.480 8.548
July 1 to J'ne 30 litts Char & YoughJ'ne	107.821	125.350 38.413	499	555	128,401 21,476	143 .93 1 40,371	18.498 3.075	23.724	20.180	12,653	247	222	79.376 7.875	79.647 9.5 89
July 1 to J'ne 30 Itts Cin Chic & St L. J'ne	289,689 2,054,123	368,409 2,211,966	8,057 696,303	7.069	315.376	393,043	54.080 342.533	38,126 651,022	24.730 579.613	25,297 656,721	2.857	2.496	109,345	103.612 1.240.582
	26,481,033 84,223	27.702.416 102.973	7.979		33.924.315 94.420	39.589.164 4 113.807	26.704	18,014	7.134.965 7 33.394	.095.203	1.077	60.655 810.897 986	1.079.252 14.555.221 32.875	13.479.755 37.112
July 1 to J'ne 30 collock & Ang Val Tr_J'ne	1,205,448 2,694	1,041,305 3,557	104.182	106,774	1,331,755 2,744	1,170,045 3,607	206.7/3	161.674 492	356,990 335	27.346 313.301 2.990	13,863	12,771	485,863 804	394.331
July 1 to J'ne 30 ort Huron Southern_J'ne	32,424	36,123			33.024 1.443	36.723 1.327 12.928	7,403	8,988 150	8.045 71	7.967		·····	11.054 614 7.599	12.162 609 6.395
July 1 to J'ne 30 ortland & Southeas_J'ne	1,041	1,988	46	1	17.063	12.928 1.990	2.064 1.103	2.050 2.102	494 189	538 106	75		7,599 581	6,395
July 1 to J'ne 30 otato CreekJ'ne	23,904		567		24.472 1.391	•••••	7.999 293		1,694		1.175		5.798 472	
Aug 1 to J'ne 30J'ne	31.012	20 6,468		12	36,564	32	5,855 5	60	2,409 42	112	19		18.669	25
rescott & NorthwJ'ne	4.191	_6.645	444	508 743	4.642 5.804	6.937 8.917	1,615 1,454 17,464	7.515 1.592 22.932	1.863 2.691	1.614	22 239 3.723	101	2.247	4.033 2.987
July 1 to J'ne 30 Quannah Acme & Pac J'ne	61.831	71.115 9.763	7.143	6.305 2.305	73.330 15.604	83,281 13,586	17.464	22.932 1.854 8.024	16.732 1.546	15,132 919	3.723 358 1.737	1,501	34.494	31.935
July 1 to J'ne 30 Rahway Valley CoJ'ne	144.102 2.751	141.445	18,950 262	12.321 483	177.152 3.121	164.430 2.375	14,955 379 3,915	415	12,583 390 4,242	10.141 403 3.462	1.737 79 870	32 534	40.414 1.706 18.370	34.170 1.363 16.402
July 1 to J'ne 30 Raleigh & Charleston_J'ne	26,290 _3,649	24.273 5.278	3,830 1,019	5,313 1,053 14,074	31,260 4,996	31.551 6.521 81.523	3,915 900 20,244	4,365 746	4.242 253 7.267	3,462 370 5,540	106	165	1.977	2.602
July 1 to J'ne 30 Caleigh & Southport_J'ne	73.256 9.627	64,995 7,086	14.097 3.768	3.125	90.001 14.150	81.523 10.792	20.244	16.36J 1.494	721	1.371	1.293 413	1.114	26.064 4.024	26,95
July 1 to J'ne 30 Rap City Bl Hills & W J'ne		112.573 2.533	50.275 1.822	35.889 1.638	175,674 5,444 61,613	155.081 4.532 52.271	25.525 2,501 10.692	27.614 1.066 10.291	13.763 437 6.262	14,957 248 4,312	5.288	4.852 138 1.318	52.419 2.021 24.078	2.190 22.675
July 1 to J'ne 30 Raritan RiverJ'ne	23.248 18.878	33.422 18.559	15,464 723	14,074	20,720	20.246	3.257	2.111	1.786	1.499	1.374 283	174	4.973	4.900
July 1 to J'ne 30 Ray & Gila ValleyJ'ne		187,833	7.951 999	6,630	221.071 18.643	205,827	30,835 1,244	25,112	22.042	17.597	3,160	2.651	59.866 2.229	54.152
Oct 1 to J'ne 30 Reading Company—			6,383		92.671		4,151		5,392		1.118		16,282	
July 1 to May 31	676,728		1,044.876	906.785	1,812,693	1.622.970	318.513	31.281 299.064	163,332	24.792 195.852	1,582 29,276	2.228		63.77 768.53
July 1 to J'ne 30	240,725		1,930	1,793	18.083 245.523	20,353 269,059	5,415	2,380 17,584	1.042	5,806	131	138	4.288 52.534	48.47
July 1 to May 31	17.055.752	16.525.024	401,958 4,319,150	390,770 4,083,609		21.764.312	201,380 2,250,601	222,892 1,890,360		337,691 3.500,274	23,843 332,940	25,090 309,610		5.874.02
July 1 to J'ne 30 Gettysb & Harrisb J'ne	170,916	166,765	0.007	2 470	15,269 198,872		1.869 18.505	2,795 15.618 6.110	92 917 769	888 199	43	55 158		6.25 61.67 8.18
July 1 to J'ne 30 Middlet'n & Humm J'ne	173,547	156,316	2,867 46,575	3,478 39,478	16.733 238.610 1.487	17,310 205,682 1,895	5.348 49.940	47.487	5.092	12.085	2.051	1,860		89.82
July 1 to J'ne 30 Northeast PennJ'ne	16,727	1.723 15.820 4.399	2,477	2.786	19.172 12.983		4.639 4.329	4.051	698		1 060	4	10.183 5.730	8.94 7.17
July 1 to J'ne 30 PerkiomenJ'ne	49,049	49,856	6.438 59.113	6,490 61,216 6,477	137.875 52.903	139,628	4.323 42.372	3.577 32.298	2	1,599	1.060 2.875	108	67.864	66.53
July 1 to J'ne 30 Phila & Ches VallJ'ne	563,125	487,490	6,628 76,739 744	77.727	663,673	51.922 586.474 8.188	13.503 98.307 1.758	6.781 41.826 2.407	2,651	368 2,264	18 444	470	15.693 206.296 2.815	149,55
July 1 to J'ne 30 Phila & Read RyJ'ne	65,367	67,070	9,642 586,992	9,539 577,699	83.028	83.678 3.575.925	18.368 493.039	23.012 464.330	28 597.178	550,205	37 48,751	31 39.970	31.909	2.60 30.31 1.151.43
July 1 to J'ne 30 Phila Newt & N Y.J'ne	35,380,947	35,260,928	6,995,801	7.059.476 6.711				3,598,505	8.035.783	8,377,024	511,252	457,193	14.181.314	13.371.32
July 1 to J'ne 30 Pickering ValleyJ'ne	51.84	43.778	6.361 76.772	86,779	149.762	149,939	32,689	30.951	421	652	10 88	10 88		80,03
July 1 to J'ne 30 Port ReadingJ'ne	7,87		8,256	8,441	30,221 81,991	2,954 32,336 78,951	11.339 10.363	2.694 6.754 12.782	141 251	25	9	12		1.06 13.37 21.59
July 1 to J'ne 30 Reading & ColumJ'ne	1.243.288	1.153.877		7.889	1,264,243	1.166.253	93,308	103.146	2.153	5.567 244	379 84	360	344.145	303.72
July 1 to J'ne 30 Rupert & Bloomsb.J'ne	229,76	228,769	8,330 95,792 106	7,889 96,239 69		354,435	10.054 72.374 51	7,647 60,261 614		7,548	984	1.057	14,267 169,620 971	14.30 186.57
July 1 to J'ne 30 Stony CreekJ'ne	22,38	28,671	1,216 360	1,269 383	24,636 7,366		4.095 1.950	1,966 2,481			4	4	10.873	10.32
July 1 to J'ne 30 Tamaq Hazle & No_J'ne			4.204	4,282	91,070	86,814	18,435 206	18.037 —63	1	36	50	64		2,44 26,88
July 1 to J'ne 30 Williams ValleyJ'ne	21.00	21.075	873	1,010	21.006	21,075	1.855 766	1,617 771	15	50	12	12	6.311	6.78 1.10
July 1 to J'ne 30 Red River & GulfJ'ne			12,440	12,522 150		32,588	6,946 180	339	164	574 21	41	26	14,500	
July 1 to J'ne 30 Red Riv & Rocky Mt_J'ne	e 19.20	931	1,594	1.213	25,118	8 42.768 931	2,381	4,690	717	1,359 128			4,159	4,56
July 1 to J'ne 30 Reynoldsv & Falls Cr.J'ne	8.76	9,016			8.769 6.498		3,226 2,035	5,412	1.192	2,452	37	7 37		
July 1 to J'ne 30 Rich Freder & Potom_J'ne	6 6.24	94,169	71.826	71,925	96,073	94,973	19.489 29.803	18.754 31.944	10,464	20,235	500 2,989			65,8
	94,36 e 122,05			780,238		2,331,549	308,242 17,615	344.042	260,887 11,840	257.735 7.465	33,124	29,254	808,490	725.09
July 1 to J'ne 30 Washington South_J'ne	94,36 e 122,05 - 1,232,34 e 39,00	1,285,221	858,904 35,369	27,627	101.00									374.1
July 1 to J'ne 30	94,36 e 122,05 - 1,232,34 e 39,00 - 413,41	1,285,221 7 42,227 6 421,419	35,369 440,917	27,627 377,446	1,140,010			217		93				h h
July 1 to J'ne 30 Washington South J'ne July 1 to J'ne 30 Roaring ForkJ'ne July 1 to J'ne 30	94,36 e 122,05 - 1,232,34 e 39,00 - 413,41 e 28	1,285,221 7 42,227 6 421,419 5 498	35,369 440,917		598			217	7 228				- 453 - 5,094	5.0
July 1 to J'ne 30 Washington South J'ne July 1 to J'ne 30 Roaring ForkJ'ne	94,36 e 122,05 - 1,232,34 e 39,00 - 413,41 e 28 - 3,21 e 198,29	1,285,221 42,227 421,419 498 2 3,819 2 170,085	35,369 440,917	377,446	5 1.140.010 598 5 5.82 2 262.02	733 7,115 7 240,211	64 957 27,442	217 1,056 2 19.79	228 2,179 9 22,362	93 1,670 2 22,833	10.259	9 9.03	5,094 7 72,627	82.7
July 1 to J'ne 30 Washington South J'ne July 1 to J'ne 30 Roaring ForkJ'ne July 1 to J'ne 30 Cock Island- Chic R 1 & QuifJ'ne	94,36 e 122,05 - 1,232,34 39,00 - 413,41 e 28 - 3,21 e 198,29 - 2,083,78 e 3,121,83	1,285,221 7 42,227 6 421,419 5 498 2 3,819 2 170,085 8 2,144,678 2 3,113,980	35.369 440.917 126 693 48.885	377,446 40 340 55,822	5 1.140,010 598 5.82 2 262,02 2 2,960,05 3 5.878,37	7,115 7,115 7,240,211 0,3,038,424 2,5,703,067	64 957 27,442 429,939 707,900	217 7 1.056 2 19.793 9 537.936 0 622.55 6 10036.18	7 228 2,179 9 22,362 6 229,460 3 691,719 8 9,064,334	2 22.833 2 245.862 9 442.195 4 8.078.948	3 10,259 2 109,946 5 154,159	9 9.03' 6 88.15' 5 165.99	7 72,627 7 1.064.449 1 1.891.056	82.7 9 1.112.3 5 1.995.3
July 1 to J'ne 30 Washington South. J'ne July 1 to J'ne 30 Roaring Fork J'ne July 1 to J'ne 30 Rock Island Chic R 1 & Quif J'ne July 1 to J'ne 30 Chic R 1 & Pacific J'n	94,36 e 122,05 e 1232,34 e 39,00 413,41 e 28 - 3,21 e 198,29 - 2,083,78 e 41,009,99 e	1,285,221 7 42,227 6 421,419 5 498 2 3,819 2 170,085 8 2,144,678 2 3,113,980	35.369 440.917 126 693 48.885	377,446 40 340 55,822 734,539 1,606,013	5 1.140.010 5.820 5.820 2 262.02 2 2.960.05 3 5.878.37 6 65.082.30	7,115 7,115 7,240,211 0,3,038,424 2,5,703,067 7,62,232,794	64 957 27,442 429,939 7 707,900 4 9,254,896	217 7 1.056 2 19.799 9 537.936 0 622,55 6 10036.18	7 228 2,179 9 22,362 6 229,460 3 691,719 8 9,064,334	2 22.833 2 245.862 9 442.195 4 8.078.948	10,259 2 109,946 5 154,159 3 1890,039	9 9.03' 6 88.15' 5 165.99	7 72,627 7 1.064.449 1 1.891.056	82.7 9 1.112.3 6 1.995.3 8 23.848.2 8 4.3
July 1 to J'ne 30 Washington South J'ne July 1 to J'ne 30 Roaring ForkJ'ne July 1 to J'ne 30 Rock Island- Chic R I & GuifJ'ne July 1 to J'ne 30 Chic R I & Pacific J'ne July 1 to J'ne 30 Morris Terminal'ne	94,36 e 122,05 1,232,34 e 39,00 413,41 e 28 - 3,21 e 198,29 - 2,083,78 e 3,121,83 - 41,009,99 e	1,285,221 7 42,227 421,419 5 498 2 3,819 2 170,085 8 2,144,678 2 3,113,980 6 39,460,071	35.369 440.917 126 693 48.885 688.436 1.679.557 19.422.943	377,446 40 340 55,822 734,539 1,606,013 18,373,516	5 1,140,010 5 5,820 2 262,022 2 2,960,055 3 5,878,377 6 5,082,30 3 3,93 5 6,140,71	733 7,115 7 240,211 0 3,038,424 2 5,703,067 7 62,232,794 7 365 8 5,836 6 5,943,647	64 957 27.442 429.939 7 707.900 4 9.254.896 6 732 7 735.405	2 19.79 2 19.79 3 537,93 6 622,55 6 10036,18 7 13 1,30	228 2,179 9 22,366 6 229,466 3 691,719 8 9,064,334 9 23 1 714,100	93 1,670 2 22,833 245,862 9 442,195 4 8,078,948 5 20 5 108 6 465,048	3 10.259 2 109.944 5 154.15 8 1890.039	9 9.03 6 88.15 5 165,99 5 1696.54	7 72.627 7 72.627 7 1.064.449 1 1.891.056 1 24.974.243 - 344 4.231 28 1.964.03	82.7 9 1.112.3 6 1.995.3 8 23.848.2 8 4.3 1 2.078.5
July 1 to J'ne 30 Washington South J'ne July 1 to J'ne 30 Roaring Fork J'ne 30 July 1 to J'ne 30 Chic R I & Quif J'ne 30 Chic R I & Pacific J'ne July 1 to J'ne 30 Morris Terminal J'ne 30 Total Company J'ne 30	94,36 122,05 1,232,34 8 9,00 413,41 28 2 1,21 2,083,78 6 3,121,83 41,009,99 6 6 3,320,12 6 43,320,12 6 6 7 8 9 1,21 8 1,21 1,21	1.285.221 7 42.227 6 421.419 5 498 2 3.819 2 170.085 8 2.144.678 2 3.113.980 6 39.460.071 	35,369 440,917 126 693 48,885 688,436 1,679,557 19,422,943	377,446 40 340 55,822 734,539 1,606,013 18,373,516	5 1.140.010 5 5.82 2 262.02 2 2,960.05 3 65.082.30 65.082.30 61.40.71 5 68.046.29 2 6.84	7,733 7,115 7,240,211 0,3,038,424 2,5,703,067 7,62,232,794 7,365 6,5,943,647 15,65,277,05 3,585	64 957 27,442 429,939 707,900 49,254,896 67 7735,400 49,685,567	7 1.056 2 19.79 3 537.93 6 622.55 6 10036.18 7 13 2 1.30 9 642.49 7 10575.43	7 228 2,173 9 22,366 6 229,466 3 691,719 8 9,064,334 9 23 1 714,100 3 9,294,02	93 1.670 2 22.833 2 245.862 9 442.195 4 8.078.948 5 20 5 100 6 465.044 9 8.323.910 0 170	3 10,253 2 109,944 5 154,15 6 1890,033 164,41 8 1999,98	9 9,03 6 88,15 5 165,99 5 1696,54 4 175,02 1 1784,69	7 72.627 7 1.064.445 1 1.891.056 1 24.974.243 - 344 - 4.231 88 1.964.033 88 26.042.936	82.77 9 1.112.33 5 1.995.33 8 23.848.2 8 4.3 1 2.078.5 0 24.974.8 4 1.77

Trial Residence (Trial (1981)	71 100			*****	****	1311101	PAGELY	~						
NAME OF ROAD	total Ex incl. Gene This Year		PROM RAI	LROAD	Gross Rev		Net Reve		TAXE Current 1 Year	Year	FINAL Current Year	Previous e	MILE end o A This	Las
Penn SouthernJ'ne		•	2.079 21.873	•	*	•	•	•	77 603	8	2.002 21,269		Year 20	Yea
Nov 1 to J'ne 30 Pa West & Ohio R ConJ'ne	260	481	21,673 25 97	62					25	.5	21,209	57	ed Inc	
July 1 to J'ne 30 Peoria & EasternJ'ne		5.187 219.754	35.638	59,336					9,500	9,200	26.138	50.136	.75	.7
July 1 to J'ne 30 Peoria & Pekin Union May	2,732,919	2,279,626 56,046	775,667 15,293	1,002,635	******				114.877 4.270	106,994 3,800	660.789 11.023	895,640	351	35
July 1 to May 31	661,550	591,770	165,682	183,201					44,850	41,000	120.831	11.000	18	1
July 1 to J'ne 30		16.233 165.297	-2.528 -1.442	-1.086 7.617					7.173	7.189	-3.127 -8.615	-1.688 427	8	
July 1 to J'ne 30		951.676 11.203.240	279,571 3,128,397	347.916 4.792.382	39,325 536,954	46,769 546,648	-8.708 -75.600	4,921 51.047	47.322 664.770	84.638 755.641	223,539	268,199 4,087,787	2,331	2.3
Perla Northern J'ne	1.538	806 11,633	-300 9,906	1.231 12.962	*****				53 601	49 601	-354 9,305	1,18	9	
July 1 to J'en 30 Phila Balt & WashJ'ne	1.213.095	1,294,113	425,262	356,297					47,395	48,907	377,866	307.390	0.00	
July 1 to J'ne 30 Phila Belt LineJ'ne		13.667.750	4.437.651 —600	4,492,818 8,317					577,816	586,883 76	3,859,834	3,905.935 8.241	713	7.
July 1 to J'ne 30 Pickens RRJ'ne	18.049	19.182	-6.738 349	-8,411		******			858 49	858	-7.596	-9,269 82	5	
July 1 to J'ne 30	. 12,385	1.052 12.524	4,559	4,195					409	372	4,150	3,822	9	
Piney Riv & Paint Cr_J'n July 1 to J'ne 30			10.009	1.206 17.922					930	1.005	735 9.078	1.070 16.917	9	
July 1 to J'ne 30			664.937 7.944.580	935,798 9,991,620	831 8.764	8,392	-278 -4,370	-1.035 -5.608	30,000 336,576	27.200 263.436	7,603,634	907.562	215	1
Pittsb & Moon Run J'n	e 3,295		8.880 86.085	7.555 71.995					175 3,400	125 1.350	8.705 82.685	7,430 70,645	5	
July 1 to J'ne 30 Pittsburgh & SusqMa	y 2.934	8.923	1.597 6.128	-3.585					111	51	1,486	-3.637		
July 1 to May 31 Pitts Alleg & McK R.J'n		1000	6.128 —2.720	-10,995 3,569	796		-1.316		1,225 361	583 119	4,902 -4,398	-11.578 3.450	15	
July I to J'ne 30	- 144,493	125,553	—16. 091	18.397	5,506		-1.564		1.731	1.122	-19.387	17.275	1	
July 1 to J'ne 30	- 208,482	186,942	106.893	23.012 206.100					11.581	2,089 11.824	5.468 95.312	20.922 19+.275	21	
Pitts Cin Chic & St L_J'n July 1 to J'ne 30			966,511 10,884,939	616.834	8,530	6.537	-10,476	-1.061 -10.826	128.898 1.628.654	149,096 1,404,812	836,779 9,245,807	466,675	1,467	1.4
Pitts Shaw & North J'n	e 99.239	86,835	-4.819 212.769	26.971 249.186	•••••				1,546	1.559 18.783	-6.366 194.039	25.412 230.402	240	2
July 1 to J'ne 30 Pollock & Ang Val Tr. J'n	e 1.42	4.609	1.321	-1.002					18.729	17	1,309 6,338	-1.019	1.5	. H
July 1 to J'ne 30 Port Huron Southern_J'n			6,475 425	7.590 327	******				137 42	142 39	6,338 382	7.447 288	12	
July 1 to J'ne 30	- 12.97		425 4.087 —1.216	26	*****		******		471	462	3,610	-436	3	
July 1 to J'ne 30	- 19.75		4,714	-630					20 206	20	-1.237 4.507	-651	18	
Aug 1 to J'ne 30			7,694			******			75 825		6,869		13	
Poteau ValleyJ'n July 1 to J'ne 30	e 58	168	-58 -2.190	-136 -7.246					81 756	37 751	-139 -2.947	-173 -7,998	6	
Prescott & Northw J'n	e 7.39	6.399	-1.593 -4.837	2,518					794	272	-2.387	2,245	010010	
July 1 to J'ne 30 Quannah Acme & Pac J'n			7.897	8,464 5,962					3,593 300	3,073	-8.431 7.597	5.390 5.762	41	
July 1 to J'ne 30 Rahway Valley CoJ'n	- 89,62	74,209	87.531 225	5.962 90.220 —190	******				6.123	1.620	81,407	88,600	42	
July 1 to J'ne 30	- 31.60	28,693	-348	2,857					4,612	380 4,562	-166 -4.960	-570 -1.705	10	
July 1 to J'ne 30		8 4.306 56.658	1.208 28.112	2.214 24.864					2,203	1.988	979 25,908	2.045 22.875	43	
Raleigh & Southport_J'n July 1 to J'ne 30			5.326 71.863	3.239 59.759	•••••				3,566	3,690	5.142 68.297	2,932 56,069	64	
Rap City BI Hills & W J'r	ie 5.47	1 4.140	-27	392					125	125 1.625	-152 9.523			
July 1 to J'ne 30 Raritan RiverJ'1		0 42,938 7 9,932	11.023 8.993	9.332 10.314				******	1,500	1.625	7,799	8.627	33	
July 1 to J'ne 30 Ray & Gila ValleyJ'r	132,14			93.195	•				8.758	8.252	80.165		21	
Oct 1 to J'ne 30		4	12.678 63.147						225 1,350		12.453 61.797		6	-
Reading Company— Atlantic CityMa			44.873	28.216	2.608	2.734 33.172	-5,562	-5.039	7.000	7.000	32.311	16.176	S FIGURE	resid to L
July 1 to May 31 Catasau & Foglesv_J'r				323.695 13.346	29.044	33.172	-55.063 34	-41.621 44	77.000	77,000 1,745	273,558 6,617		166	
July 1 to J'ne 30 Central RR of N JMa	- 94,43	8 72.646		196.413 920.069	424 148.131	469 153.943	343 5.925	458 2.289	6.209	6.145 96,906	6.617 145.219		30	Tue.
July 1 to May 31	- 12,923,31	0 12,016,175	9.639.056	9.748.136	1.685.257	1.617.831	43,886	176.203	93,651 956,399	1.077.075	995.842 8.726.543	8.847.265		
Chester & Del Riv.J'i				8.658 114.090	623	548	623	548	1.109 2.690	760 2,323	7.254 106.791	7.939 112.315	5	
Gettysb & Harrisb_J'r July 1 to J'ne 30		2 14.706 6 152.419		2.603 53.263	15 144	9 85	15	9 85	3,229	182 2.932	952 65,999		42	
Middlet'n & Humm J'r	ne 1.16	1 1.367	326		32 155	32	32 155	32 132	28 188	15	330	544		
Northeast PennJ'ne 30					105 1.228	132 91	105 105 991	91	249	183 278		2,600)	
July 1 to J'ne 30 PerkiomenJ'					1.228	1.177	991	1.087	2.449 3.849	278 2.478 2.986		37.522		,
July 1 to J'ne 30	309,77		353.89	390,425	447	352	447	352	15.949	13,986	338.392	376.791	38	3
Phila & Ches Vall J' July 1 to J'ne 30		7 5.060 7 53.95	2.798	3.127 29.726	28 216	222	28 161	58 164	Cr14 1.415	1.619				3
Phila & Read RyJ': July 1 to J'ne 30				1.302.333	1.844.615	166.179 1.871.897	38.021 325.793	51.070 329.960	185.914 1.112.002	201,815	1,186,995		1.022	2 1
Phila Newt & N Y J'	ne 16.36	67 10.670	-5.908		57 734	67 735	57 687	67	Cr14	1,820 4,570				
Pickering ValleyJ'	ne 1.90		525	-811	3	3	3	653	3.285 127	4,570	401	-855		
July 1 to J'ne 30 Port ReadingJ'					98 14.188	119	3.378	3.061	5,203	366	5.114			L
July 1 to J'ne 30	438,45	1 415.28	825.79	750.967	219.616	190.927	64,924	47.487	43.703	33,000	847.013	2 765.454	21	1
Reading & ColumJ' July 1 to J'ne 30		22.346 258.344	2,958	5,904 96,091	1.638	1,580	190 809	1,265	528 4,928	1,130 5,530		91.825		9
Rupert & Bloomsb J': July 1 to J'ne 30	ne 1.02	25 1.500	1.262	1.329	12	12	12	12 167	132 412	54 336	1.142 9.372			
Stony Creek J'	ne 4.36	9 4.949	2.997		144	152	107	97	409	451	2,695	1.847	7	
July 1 to J'ne 30 Tamaq Hazle & No_J'n	ne 74	3 509	722	1.337	1.685	1.665	1,149	1.109	1.234 154	1.276				
July 1 to J'ne 30 Williams ValleyJ'i		25 8,451	12.780	12.624	24	24	24	24	154 449 55	15 195 57)
July 1 to J'ne 30	22.21	8 20.557	7.148	12.031	219	219	219	219	660	660	6.706	11.590) 11	1
Red River & Gulf J' July 1 to J'ne 30	12.73								261	75	1.975		2 12	2
Red Riv & Rocky Mt_J': July 1 to J'ne 30		2 1.257	2	-326					23 279	23 279	25	349	9	1
Reynoldsv & Falls Cr. J'	ne 6.65	6 4.034	-157	5.185					144		-30	2 5,189	5	
July 1 to J'ne 30 Rich Freder & Potom_J'	ne 129,4	99 125,96	2 92.09						1.178 15.521	1.126		6 102.78	2	
July 1 to J'ne 30 Washington South_J'	1,481,3	93 1.416.39	2 905,22	915.155					15,521 17,721	1,328 3,528 7,053		0 911.62	7 83	3
	723,3	98 620,47	3 416,61	437,264					13,146 38,939	7.057 32.85			3 35	5
July 1 to J'ne 30	T- 17	37 1.04 62 8.64		3 —310					31 422	40) —22	0 —350	3 1	8
	ne 8.8	0104	3,04			000	_72	252		8,592				
July I to J'ne 30 Roaring ForkJ. July I to J'ne 30 Rock Island—	8.8	79 141 70	2 100 54	98,428	10,976	10,109	-3,024	-3.234	9,501 86,681	82,780	938,49	5 867.04	9 470	0
July I to J'ne 30 Roaring Fork	ne 141,4 1,931.8	48 2,085,36	0 1.028.20					0.000	206,961	338,220	2.077.00	4 1,909,64	0	
July I to J'ne 30 Roaring ForkJ' July 1 to J'ne 30 Rock Island— Chic R I & GuifJ'	ne 141,4 1,931,8 ne 3,585,0	48 2,085,36 74 3,446,11	0 1.028.20 7 2.293.29	7 2,256,949	42.377 415.484	36,611 412,491	-9.331 -111.530	-149.671	2.601.309	338,220 2,746,908	15,521,11	5 13,861,45	7.551	1 7
July I to J'ne 30 Roaring Fork	ne 141,4 1,931,8 ne 3,585,0 46,848,3 ne 4	48 2,085,36 74 3,446,11 52 45,474,76 66 55	0 1.028.20 7 2.293.29 2 18.233.95 1 —14	7 2.256,949 5 16.758.031 8 —182	42,377 415,484	412,491	-111.530	-149.671	55	3	2 -20	5 13,861,45 4 —21	1 7.551 4	3
July I to J'ne 30 Roaring Fork	8,8 ne 141,4 1,931,8 ne 3,585,0 46,848,3 ne 4 5,5 ne 3,727,0	48 2.085.36 74 3.446.11 52 45.474.76 66 55 10 6.03 19 3.588.45	0 1.028.20 7 2.293.29 2 18.233.95 1 —14 7 —1.57 0 2.413.69	7 2.256,949 5 16.758.031 8 —182 2 —200 7 2.355,195	42.377 415.484 43.018	412,491	-111,530 9,404	—9,435	55 329 216.517	384 346,84	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 13.861.45 4 —21 1 —58 3 1.998.91	1 7.551 4 4 3	3
July 1 to J'ne 30 Roaring Fork	8,8 ne 141,4 1,931,8 ne 3,585,0 46,848,3 ne 4 5,5 ne 3,727,0 0- 48,785,7	48 2.085.36 74 3.446.11 52 45.474.76 66 55 10 6.03 19 3.588.45 10 47.566.15	0 1.028.20 7 2.293.29 2 18.233.95 1 —14 7 —1.57 0 2.413.69 9 19.260.58	7 2.256,949 5 16.758.031 8 —182 2 —200 7 2.355.195 4 17.710.895	42,377 415,484 43,018 426,460	412,491	-111.530		55 329 216.517 2.688.319	38 38 346.84	2 —20 4 —1.90 4 2.187,77 2 16.457.70	5 13.861.45 4 —21 1 —58 3 1.998.91 9 14.727.91	1 7.551 4 4 3 6 8.024	3
July 1 to J'ne 30 Roaring Fork	ne 141,4 1,931,8 ne 3,585,0 46,848,3 ne 5,5 ne 3,727,0 48,785,7 ne 39,9	48 2.085.36 74 3.446.11 52 45.474.76 66 55 10 6.03 19 3.588.45 10 47.566.15	0 1,028,20 7 2,293,29 2 18,233,95 1 —14 7 —1,57 0 2,413,69 9 19,260,58 7 3,20 4 38,55	7 2.256.949 5 16.758.031 8 —182 2 —200 7 2.355.195 4 17.710.895 4 2.670 50.986	42,377 415,484 43,018 426,460	412.491 37.511 422.600	-111.530 9.404 -114.554	—9.435 —152.905	55 329 216,517 2,688,319	384 346,844 2,830,077	2 —20 4 —1,90 4 2,187,77 2 16,457,70 3,20 38,55	5 13.861.45 4 —21 1 —58 3 1,998.91 9 14,727.91 4 2,67 6 50,98	7.551 4 4 3 6 8.024	3

NAME OF ROAD	FREIG	HT	PASSEI This Year	VGER	incl. Other This Year		Way & St	ructure	Equipm Equipm This Year	nent	TRAF	FIC	SPORTAT TRANSPO This Year	RTAT'N
ockdale RailroadJ'ne July 1 to J'ne 30	\$ 135 1,464	67	\$	\$	135 1,464	\$ 67 892	\$ 26 402	\$ 102 500	\$ 20 33	5	•	2	\$ 79 945	8 94
ockport Lang & NJ'ne	489	892 632	134	321	760	1.042	220	354	15	75			301	4.11
July 1 to J'ne 30 oscoe Sny & Pac Ry J'ne	6.118 2.063	9.716 4.355	2,368 1,441 25,601	3.188 2.756	9,749	7.559	2,435 1,272 13,376	3.577 1.289 14.286	315 326	657 279	60 453	37 345	3.572 2.179 26.487	2.77
July 1 to J'ne 30J'ne	55.019 170.518	4,355 73,851 154,644	25,601 98,649	30.165 92.407	86,863 306,919	109.600 279.570			326 3,382 36,550	3.013 37.894	453 7.384			32,24 99,50
July 1 to J'ne 30	1,894,603	1.785.115	1.143,342	1.073.927	306,919	3,208,720	40.175 444.476	39,094 462,630	36,550 527,056	37,894 458,099	85,496	6,965 76,220	112.769 1.350.645	1,170,46
July 1 to J'ne 30	13,390	1.104			13.390	12,120	4,174	4,287	21 238	1.697			3,312	3,84
July 1 to J'ne 30	936 32.514	4.967			936 32,514	4,967 39,692	4,242	4,222	9,532	1,086 15,574	20 364	18 195	1.350 25.761	24.2
July 1 to J'ne 30	1.045 44.381	6.055	283 3.811	610 8,890	1.412 49.322	6.772 134.642	1.503 19.847	26.101	391 6.043	616			13.036	24.59
aginaw & Ouach Riv J'ne	836	124.556 746	31	25 329	877	780	176 2.496	240 2,436	0.043	9.605			104	2.09
t Johnsbury & L Ch_J'ne	7,491 21,924	7.483 18.059	9,329	9,474	8.022 34.404	7,915 30,632			250	320	141	307	1,613	14.42
July 1 to J'ne 30 t Joseph ValleyJ'ne	234.597 1.070	223.953 1.043	9,329 109,777 2,293	108.733 2.292	385,236 3,576	30.632 360.801 3.692	15.695 94.543 655	11.300 105.267 389	250 2.637 539	320 2.664 736	2,374 32	2,663 34	168,217	159.70
July 1 to J'ne 30	15,562	12.756	24,491	24,440	42,804	39,604	7.468	5,653	6.722	6.419	766	802	21.645	21.4
Lawr & AdirondJ'ne July 1 to J'n e30	34,954 410,489	33.201 411.770	23.821 229.965	21,573 198,548	61.882 671.459	56,175 625,282	7.670 83.995	15.675 89.081	2,655 42,437	4.072	734 7.659	283 5.871	26.422 293.106	14.3 221.5
July 1 to J'ne 30	12,450 138,629	11.731 151.084	5.245 71.051	5,359 72,984	20.753 229.191	21.683 242.701	Cr7.130 97.701	10.145 96.163	2,006 28,068	2,104 31,158	2.681	199 2,413	6,598 89,204	90.8
t Louis & O'Fallon J'ne	14.658	26.007	3,600	3,000	15,048 264,754	26,397 254,578	727 26,046	3.412 23.531	2,944 41,735	3,213 41,292	1,131	62 933	2.400 34.719	2.4
July 1 to J'ne 30 It Louis & San Fran J'ne	260,074	250,498 1,915,215	954,145	856,857	3,136,541	3.019.420	283,156 5,011,644	307,000 5,440,727		443,456 5,652,296 1	72.885 .006.310	81.793 964.024	1.058,926	1.140.2
Ft W & Rio Grande J'ne	26.580.869 37.074	26,233,951 35,540	11.334.378 25.929	10.066.718 24.001	40,842,519 69,382	39.131.058 65.958			336,667 5,443,976				14.583.491	13,704,3
July 1 to J'ne 30	571,352	608,346	314,643	302,504	961,634	985,070	10.084 159.138	7,164	8.704 120.740	8.372 122.890	3.586	2.534 39.961	28.399 459.323	36.6 416.4 4.4
Paris & Gt NorthJ'ne July 1 to J'ne 30	10.620 151.361	2.891 123.733	4.118 55,039	3.421 46.768	15.865 216.758	7.056 186.048	10,453 49,634	1,487 31,643	915 11.865	9,525	2.384	2.178	5.699 61.811	59.6
St L San Fr & Tex_J'ne July 1 to J'ne 30	58.511 768.198	38.813 679.832	25.167 295.323	10.677 132.978	95,283 1,138,315	53.371 863.761	31.280 249.760	6.135	9.672	9,373 155,597	3,179	2.257 30.656	41,606 632,538	45.2 517.7
Total CompanyJ'ne	2.055,345	1,992,459	1.009.359	894,956 10,548,968	3,317,071 43,159,226	3.145.805	334.973 5.470.176	321,786 5,778,266	355,958 5,738,288	462.012 5.738.288 1	79.972	86.667 1036.819	1.134.630 15.737.163	1,226.6
Chic & East III J'ne	679,336	705.432 9.258.496	163,500 2,094,973	163,319 1,867,174	905,461	940.738 11.750.355	76.307 1.152.561	98,553 1,153,929	109,999	115.414	20,154	17.006	337,201	310.7
July 1 to J'ne 30 Evansv & T Haute_J'ne	9,421,508 97,016	9,258,496	2.094.973	54.069	12.281.344 172.976	211.942	1.152.561 55.834	1.153.929 27.771	1.977.032 47.066	24.043	279.781 6.607	267.411 5.659	4,538,101 78,496	4.096.6
July 1 to J'ne 30 New Orl Tex & Mex J'ne	1.621.046	1.605.254	715,440	528.226	2,599,065	2,471,175	359,804	289.066	370.074	347.004	67.070	61.717	877.053 39.541	748.6 35.6
July 1 to J'ne 30	69,873 907,813	61.254	14.451 172.905	13.439	91.450 1.168.715	86.202	18.065 206,804	18,135	11.711 130.251	12,448	3,544 42,650	3.912	503,876	
July 1 to J'ne 30	36.183 439.634	30,340 386,621	4.575	3,335 34,858	44.266 518.910	36,104 453,166	13.217 99.531	1,432 63,393	4.725	3.708 32.509	1.510 17.906	2.225	16.528 205.584	13.7 193.6
Orange & N WJ'ne July 1 to J'ne 30	2,779 94,820	7.972 130.801	1.601 19.456	1.680 18.334	6.218 138.392	11.642 170.019	1.740 36.339	1.771 33.837	965 15.251	619 14.586	314 5.181	778 7.860	3.634 65.837	66.1
Rio Grande J'ne	475	130,001	833	10:334	1.426		346 1,934	33.037	227 1.009	14,300	17	7.000	398 2.189	
St L Brownsv&Mex J'ne	1.933	85.181	1.804	44.005	4.336 168.097	140.265		32.085		15,346		2.962		55.8
July 1 to J'ne 30 It L R Mt & Pac Ry J'ne	1,155,498	1.018.559	600,484	44.005 490,847	1,907,360	140,265 1,612,214	56.253 498.151	32.085 422.253	9,944 145,903	15.346 139.070	2,764 29,743	2.962 31.621	55,314 690,321	577.6
July 1 to J'ne 30	13.531 229.628	19,863 226,226	3.812 45.141	4.252 44.229	19.031 290,467	25.652 286.176	3.849 79.482	9.569 64.570	6,298 70,625	2.166 77.934	785 9.259	907 8,859	6.364 87.189	86.6
It Louis SouthwestJ'ne July 1 to J'ne 30	375.933 5.947.516	421.773 5.685.431	1,387,061	99.608 1.315.267	508,928 7,675,656	545,660 7,313,843	39.216 805.503	76.918 1.029.499	72.071	66.989 1.045.666	24.916 316.553	23,201 299,136	142.165 1.938.838	1.666.3
St L S W Ry of Tex_J'ne	205.023	227.900	80.501	71.745	338.123	321.255	35.032	118,996	55.393	69,868	9.881	9,636 115,625	140.536 1.859.263	148.3
July 1 to J'ne 30 Total CompanyJ'ne	2.919.329 580.956	2.558.521 649.673	1.006.078	853.354 171.353	4.212.379 847.051	3,672,672 866,915	994.412	1,121,227	863.672 127.464	811.861 136.857	34.797	32.837	282.701	291.4
July 1 to J'ne 30 Eastern TexasJ'ne	3,995	8.243.952 4.680	2.393.139	2,168,621	11.888.035	10.986.515	1,799,915	2.150.726	2.064.544	1.867.527 273	445,782	414.761	3.798.101	2.276.4
July 1 to J'ne 30 Paragould Sou E. J'ne	58,550	59.066	7.769	7.226		70.599	25.809	26.329		1.553	1.350	1.231	17.905	
July 1 to J'ne 30	1,940 36,384	1.675 35.732	1.649 21.922	2.024 21.814	4.023 64.929	4.368 66.229	1.564 30.433	1.377 24.378		208 2.965	79 591	601	1.621 22.022	
Pine Bluff Ark Riv_J'ne July 1 to J'ne 30	1.440 25.193	1.234 25,490	1.147	990 18.959	2.678 44.182	2.319 45.825	17.276	1,105 17,918	1.617 2.561	2.117	33 399	33 404	1.178	1.0
Stephenv N & S TexMay July 1 to May 31	4.192	2.873	2,779	1.761		5.056		1.588 9.118		1.340 7.087	1.922	1.570	3.966	1.1
Et Louis Transfer J'ne		47.934	22.166	15,357	28.912	29.618	4.067	1.067	4.699	1.670	232 2,269	167 2,345		20.3
July 1 to J'ne 30 St Louis Troy & East_J'ne		26,002			378,355 14,869			17.250		31.654 16.855				
July 1 to J'ne 30 St Marys & WesternJ'ne	272,558	241.319			272,558	241,367	26,689	15,628	90.828	77.480	56 648	531	3,899 63,571	
July 1 to J'ne 30	35.038	3.532 39.237			3,137	39,237		5.755		9.862			1.535	21.4
July 1 to J'ne 30		44.091	14.194	11.757			7.748 82.749	8,228 83,061		12.306 94.967	1.639 24.127	2.325 28.234	16.217 218.974	19.2
St Paul Bdge & Term_J'ne July 1 to J'ne 30			I		145.092	8.912		711	1.428	1,159			4.221 63.631	4.2
Salem Falls C'y & W.J'ne		9.571	3.029	2,695	15,314	13.894	2.813	2.636	1.246	1.281			3.560	4.1
July 1 to J'ne 30 Salem Winona & SoJ'ne		99.819 5.989	35.531 753	25.712			26,270 1,278	28,665		15.160 242			1.098	
July 1 to J'ne 30	33,956	54.097	8,066	5,299	42,884	62.854	9,138	10.286	3,514	8,968	997	2,263	13.620	19.5
July 1 to J'ne 30	4.065	1.013 3.941			18,589	16.974	10,239			3.008			6.927	
July 1 to J'ne 30		2.329 19.752	2.730	1.041	28.242	2.451	1.650 10.244	4.260	6.615	5.233	103		19.363	16.3
Salt Lake & Los Ang J'ne July 1 to J'ne 30	2.872	2.897 32.682	12.783	15.820 96.310	15,666	18.717		2.463	1.651	6.307	172 23.614	7.239	6.397	3.3
San Ant & Aran Pass May	198.804	213.887	78,432	73,250	295,04	7 305.08	1 78,778	52.14	6 50.937	62,893	5,978	4.975	122,99	0 118.
July 1 to May 31 San Diego & CuyamJ'ne		2,509,411 6,016		915.588 5.177			783.147 2.157	587.34 2.236		505.794 2.991	56.461 47		1.452.62 4.853	
July 1 to J'ne 30	83,706	64,668	69.142	55,318	164.673	130.739	22.169	21.278	3 27.854	23.950	536		47.892	2 40.
July 1 to J'ne 30		5,876 55,297	87,309		2 168,438	138.39	25,470	23.57	3 26.063	762 21.852	200 2,946			7 54.
San Luis SouthernJ'ne July 1 to J'ne 30		1.793 3.818	386	1,207	1.719 7 22.399		244	. 11		189 279	733	106 539	1.17	
San Ped Los A & S L J'ne	528,922	275,962	296.692	164,122	864,312	488,929	122,500	223.527	135,379	73.379 1.078.054	32.395	27.085 285.183	295.810	171.
July 1 to J'ne 30 Sardis & DeltaJ'ne	1.793	1.814	129	101	1 1,92	2 1.916	322	313	3 26	23	374.784	200,100	61	1
July 1 to J'ne 30 Savannah & Statesb_J'ne		58.775 2.163		1,592				3,99		3.022 835	19	25	6,25 1,595	
July 1 to J'ne 30	50.293	47,674	22.139	18,821	77,90	71,108	6,784	8,56	6.309	6.886	209	317	25.414	
Savan Augusta & NJ'ne July 1 to J'ne 30		455	7 102		22 10		2 200	27	0 244 1,202				7,54	ì.
Scottdale Connecting May July 1 to May 31					2,440	3 2,670			1 35	35 70			2.231 12.82	
Seaboard Air Line J'ne	1.142.609		386,827	307.279	1.714.664	1.594.672	245.092	226.435	203.788	248.099	51.065 711.833	55.176	610.863	549.
July 1 to J'ne 30 Seattle Southeastern J'ne		13,879,058 373	4.735.503	4.251.394	21.782.00						711.833		7.423.677	- 71
July 1 to J'ne 30	22.492	4.231	90		8 22,62	3 4.79	9 11.096	1.47	0 73,368	2.118	50	3	12.58	9 3
Sheffield & TionestaJ'ne July 1 to J'ne 30	69,100	75,795	14,046		7.44 0 88.88	6 93,29	7 12,649	11.48	2 3.740	3.436	6.124	4,94	54	5 12
Shreve Hous & Gulf_J'ne July 1 to J'ne 30	1,296	1.745	164	228	3 1,50	7 2.02	3 315			282 3,379	37 465		9 50 2 6,60	1 6
SIb L Bistenau & Sou_J'ne	5,615	4,092	292	341	1 5,98	8 4.48	0 1,482	1.82			324			
July 1 to J'ne 30 Sierra Ry of CaliforniaMay				10.92	0 35,14		4 6.76	7 5.92	28 2.60					50 7
July 1 to May 31	257,135	263,452	2 95,760	103.27	5 371.35	5 386,30	6 93,568	8 79.47	3 28,51	1 35.078		3 4.08	108.16	66 84
July 1 to J'ne 30	9,413		4.128				2 848					5 2		
July 1 to J'ne 30	e 255 - 11,875			2 13	6 25 4 13.02	7 1.28 3 15.88		7 3.13	7 1 530				9,66	59 10
July 1 00 Jule 00		-0.100	=-=0	10	6 4,65									5 1

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	OTAL EX incl. Gener This Year	al Ern I	NET FROM RAI This Year	LROAD	Gross Revo	SIDE OPER	Net Rever	nue C			FINAL Current Year	Previous en Year T		
Rockdale Railroad J'ne July 1 to J'ne 30	125 1.462	191	10	-123 -603	•	•			27	70	-26	-129 -674	3	3
Cockport Lang & NJ'ne July 1 to J'ne 30	561 6.775	644 8,565	198 2.974	398 5,851					17 205	16 187	2,768	381 5,663	5	5
Roscoe Sny & Pac Ry J'ne July 1 to J'ne 30	4,422 51,489	5.176 57.905	-353 35,374	2,382 51,695					1.199	1.012	-353 34.175	2,289 50.682	49	49
RutlandJ'ne July 1 to J'ne 30	203.982 2.491.720	190.586 2.237.953	102,936 945,598	88.983 970.766					10.086 123.593	10.121 117.689	92,849 822,005	78,861 853,077	468	468
Sabine & EasternJ'ne July 1 to J'ne 30	8,967	760 11.288	4,410	344 832					16 195	161	4.218	328 670	6	6
Sabine & NorthernJ'ne July 1 to J'ne 30	2,296 46,442	6.068 48.813	-1.359 -13.928	$-1.100 \\ -9.120$					633	54 596	-1.416 -14.562	$-1.155 \\ -9.716$	39	39
July 1 to J'ne 30	5,901 53,940	5.745 71.389	-4.489 -3.617	1.027 63.252	******				2.206	739 2.167	-4,961 -5,824	61.084	15	15
Sagina w & Ouach Riv J'ne July 1 to J'ne 30	389 5,649	389 5.726	2,372	2.189					120	200	2,252	1.989	3	3
St Johnsbury & L. Ch. J'ne July 1 to J'ne 30	31,603 276,573	27,129 279,073	2,801 108,483	3.502 81.728	******				9,908	9.119	98,574	72.609	125	125
St Joseph ValleyJ'ne July 1 to J'ne 30	3.205 38.266	3,337 36,240	371 4.538	355 3,363					1.007 3.207	1,807 3,363	1.330	-1.451	43	43
St Lawr & AdirondJ'ne July 1 to J'ne 30	38.549 438.817	35.533 366.668	23,332 232,642	20.641 258.613					6,209	786 7.567	22.740 226.432	19.855 251.046	65	65
St Louis & HannJ'ne July 1 to J'ne 30	2.565 228,460	20.620 230.218	18.188 731	1.062 12.483					8.202 8.202	1.526 7.795	17.487 -7.471	-464 4.687	103	103
St Louis & O'FallonJ'ne July 1 to J'ne 30	7.353 122.522	10.541 111.623	7.695 142.231	15.856 142.955					1,350	6.900	130.231	15.106 136.055 832.964	8	8
St Louis & San Fran J'ne July 1 to J'ne 30		2,053,997 26,885,491	1.298,453 13,612,151	965,422 12,245,566	******				1.762.872	132,457 1,421,468	1,144,639 11,849,278	10,824,098	4.731	4.726
Ft W & Rio Grande J'ne July 1 to J'ne 30	54.465 826.136	58,458 770,806	14.916 135.498	7.500 214.264					2,795 29,600	2,994 22,689	12,120 105,897	191.574	235	195
Paris & Gt NorthJ'ne July 1 to J'ne 30	18.599 136.721	7,954 112,192	-2.733 80.036	-898 73,856					4.698 4.698	4,500	-3,108 75,338	-1,273 69,356	16	16
July 1 to J'ne 30	1.127.173		5.631 11.141	-13.272 -44.590					1,360 14,655	1.304 9.528	4,271 -3,514	-14.577 -54.118	243	132
July 1 to J'ne 30	.29,320,398	28,676,840	13.838.826	958.752 12.489.096				0.100	1.811.825		1.157.922 12.026.999	11.030.910	5.225	5,069
July 1 to J'ne 30	8,344,463	7,953,983		363,256 3,796,371	6.051 76.261	5,673 69,562	-953 -15.215	-2,122 -16.191	28,500 338,128	29,900 362,124 13,214	299,502 3,583,536 —34,282	331,234 3,418,056 65,745	965	965
July 1 to J'ne 30	1.754.034	1,522,945	845,031	79,727 948,230	1.371 17.263	1,387 16,387	-641 $-8,495$	-10.208	11,295 119,188	119.960	717.347 12.917	65.745 818.062 10.372	309	309
New Orl Tex & Mex J'ne July 1 to J'ne 30	972.575		14.726 196.140	10,745					1,809 8,655 625	373	137,484	12,176	264	264
Beau Sour L & W J'ne July 1 to J'ne 30.	401,948			12.798 114.556		159		159	8.194 439	8.219	108,767	106.495	118	118
Orange & N W J'ne July 1 to J'ne 30	136.641	138,159		2.063 31.860					5,977	5,282	-1.360 -4.226	26.577	61	61
Feb 1 to J'ne 30	5.289		361 -952	20 001					75 375 5,691	5 736	286 -1.327 30.745	20.954	22	
July 1 to J'ne 30	1,459,773	3 1,250,854	447.587	26.691 361.360 4.151					57.691	5,736 42,236	389,896	319.123 4.151	509	494
July 1 to J'ne 30	272,193	3 262,109	18.273	24.066	2,818	3,626	-683	-1,005	22.057	26.109	18.273	24.066 189.220	105	105
July 1 to J'ne 30	4.531.18	7 4.300.631			39.410 527	40,944	-7.864 -330	-10.084 -132	253.565 10.000	264.435 8.333	2.883.039	2.738.692	796	773
St L S W Ry of Tex_J'ne July 1 to J'ne 30 Total CompanyJ'ne	4.046.96	7 3.845.425	5 165.412	-172.753	6.474 3.345	5.697 4.215	-2.605 -1.013	-2.526 -1.037	115.726 32.057	105,268 34,442	47.080 256.082	-280.548	703	703
July 1 to J'ne 30 Eastern TexasJ'ne	8.578.15	4 8.146.056	6 3.309.881	2.840.459	45,884	46,641	-10.469	-12,610	369,291	369,703	2.930.119		1,499	1.476
July 1 to J'ne 30 Paragould Sou EJ'ne	52.24	5 49.041	18,432	21.558					2.312	200 2,275 270	16.120		30	30
July 1 to J'ne 30 Pine Bluff Ark Riv.J'n	- 61.42	52.71	7 3,509	13.512					3,618	3,634 174	-109 -1,369	-422	37	37
July 1 to J'ne 30 Stephenv N & S TexMa	- 38,94	9 37.97	3 5.23	7,852					2,000 360 2,671	2,330 125	3.232	-218	31	31
July 1 to May 31 St Louis TransferJ'n	- 80.72	3 46.26	7 7.679	21.060					933	1,238	2.62	3,547	75	43
July 1 to J'ne 30 St Louis Troy & East_J'n	267.10		4 111.25 3 —79	4 77.324 7 2.349					10,465	10,956 900 12,997	100.78 -1.69	7 1.449	6	6
July 1 to J'ne 30 St Marys & WesternJ'n	- 207.60	9 154.65 90 3.64	4 24						11.086	84	53,86	-196	25	25
July 1 to J'ne 30 St Paul & Des Moines J'n		1 43.54	0 10.20	5 10.355			2		1,450 17,454	1,400	8.75 157.21			
July 1 to J'ne 30 St Paul Bdge & Term_J'n	e 9.51	8 6.38	4 7	8 2.527	316	43	316	43	396 5,941	12,800	_	1 2.214	121	121
July 1 to J'ne 30 Salem Falls C'y & W.J'n	- 100.95 e 8.74	6 8.47					4.265		2.024 4.002	97	90.74 4.54 43.29			64
July 1 to J'ne 30 Salem Winona & SoJ'n	e 2.92	26 2,96	9 1.27	3 3.805	078.2				4,002	2.157	1.27	3 3,805	64	
July 1 to J'ne 30 Saline BayouJ'n	e 1.80	8 5.49	7 —1	0 -3.079			X		73 555	119	13.33 —8 —2.69		16	-
July 1 to J'ne 30 Saline RiverJ'n	e 3.83	2.56	5 -1.56	6 —113	3				55 666	1.160 33 397	-1.62	2 -146		
July 1 to J'ne 30 Salt Lake & Los Ang J'r	ne 12.63	36 9.30	3.02	9 9.41	4				276	268 3.061	2.75	3 9.14	3	V Mar 112
July 1 to J'ne 30 San Ant & Aran Pass Ma	y 271.18	35 248.25	9 23.86	2 56.82	2				14,500	10.500				
July 1 to May 31 San Diego & CuyamJ'r	ie 11.3		19 6.15		7	7.0			25	2,897		34 1.06	9	20.1000
San Diego SouthernJ'r	ie 12.0	75 9.48	38 4.7.69	9 3.72	7			(4	440	250 3.000			7	Ast
San Luis SouthernJ'n	ne 2.0	78 2.36	-35	8 -10	0	Fe		-	1,000	2	9 (34			
San Ped Los A & S L. J'r	ie 604.5	14 521.06	63 259.79	7 -32.13	3 27.204	11.195	-4.680 -59.282	-2,967 -17,835	cr8.969	29,213 292,458	3 264.0	-64.31		10000
Sardis & DeltaJ'I	ne 1.5				9	145.731	-59.282	-17,835	79	565	4 2	76 57	5	124/26
July 1 to J'ne 30 Savannah & Statesb.J'n	ne 2.6	86 3.58		31 52					232	240	0 1.79	98 28	4	
July 1 to J'ne 30 Savan Augusta & NJ'n	ne 1.5	32 63	$\frac{-30}{2}$	05 8	6				221		5	26 8	6	
Scottdale Connecting Manual Luly 1 to May 31	y 2.8	85 2.6	03 -43	36 6	57				- 103	2		43 4 63 —10	5	1
Seaboard Air LineJ' July 1 to J'ne 30	ne 1.167.6	14 1.123.8	98 547.04	49 470,77	7.911 3 7.911 98 109.858	28,069	-935 -10,249	-9.133	3 72.000	67.76	5 474,11	3 393,87	4	6 3.01
Seattle Southeastern J' July 1 to J'ne 30	ne 2.0	22 6		14 —23	30			-33,330	- 25	6	9 1	89 —29	9	de Sa
Sheffield & TionestaJ' July 1 to J'ne 30	ne 4.7	705 6.0	59 2.7	35 2.07	72				- 167	17	6 2.5			4 bloil
Shrevep Hous & Gulf_J' July 1 to J'ne 30	ne 1.2	264 1.2	33 0-12	43 78					- 34	CETICT 4	2 2			0
Sib L Bistenau & Sou_J' July 1 to J'ne 30	ne 4.8	357 4.1	1.1	31 3	20				- 170	13				28
Sierra Ry of CaliforniaM July 1 to May 31	ay 22.0	070 18.6	11 13.0	73 19.69	53				1,500	1.40	00 11.5	73 18.25	3	5
Silver PeakJ' July 1 to J'ne 30	ne 1.3	316 1.0	054 —3	96 1	28				- 75	10	00 -4		28	7
SilvertonJ	'ne	962 2.5	519 —7	705 -1.2	29	. '			- 63	3 9	96 —7	69 -1.3	25	
July 1 to J'ne 30	14.	156 14.8	335 —9	953 1.0	54									

NAME OF ROAD	FREIC	A PASSEI GHT Last Year	PASSE	VGER	TOTAL EAL incl. Other This Year	Revenue \	Way & Str	ucture	EXPENSI Equipm	ent	TRAFI	TIC 2	SPORTAT	RTAT'N
Skaneateles Railroad May July 1 to May 31	3.115 37.703	3.183 35.479	337 3.720	302 3.733	3.723 44.814	3.750 42.591	324 11,848	402 5.426	387 4.394	287 6.130			992 11,808	1.069 12.115
South BuffaloJ'ne July 1 to J'ne 30	24,878 326,890	34.449 420.725	1.713	8.659 8.659	50,035 676,471	74.014 920.570	6.045 72.026	10.273 76.296	5,328 70,901	6.837	2,577	2,378	21,264 321,764	35,585 392,685
South Dakota CentJ'ne July 1 to J'ne 30 South GeorgiaJ'ne	15.204 194.247 14.610	13,077 165,043 13,185	4.820 65.816 4.719	7,491 85,418 4,859	21,366 275,222 25,016	20,569 250,461 18,734	2,355 19,931 3,008	689 16.324 5.681	1,946 28,357 2,099	958 13.514 3.085	323 2,972 528	5,497	4,396 61,090 4,288	5.024 70.331 3.871
July 1 to J'ne 30 South ShoreJ'ne	146,088	145,513	61.293	4,859 54,696	25,016 223,603 42	211.085	45,852	44,026	21,526	24,528	3,268	2,970	53.043 434 9,296	47.437 516 7.644
July 1 to J'ne 30 SouthernJ'ne	7,448	6.532 2.933.795 38.161.391	1,318,749	1.221.818	7,448 4,615,532	6,532 4,525,554	956 579,538	1,381 457,874	2,196 637,546			142,177	1.645.855 -	.525,242
July 1 to J'ne 30 Alabama Gt South_J'ne	39,498,963 204,821 2,954,792	238,399	16.056.303 103.261 1.126.745	14,639,160 6 100,410 1,064,746	346,246 4,479,119	57,294,508 7 370,951 4,221,006	.464.916 6 32,758 570.039	67.122 523.614	72,679 1,039,767			9,834 113,428	20.662.085 123.097 1.399.126	18.934.426 109.658 1.258.592
Ashev & Craggy MtJ'ne July 1 to J'ne 30	299 3,357	393 3,609	1,120,745	1,004,740	299 3,362	393 3,627	7 636	10	9	193		113,720	132 2.522	2,221
Augusta Southern_J'ne July 1 to J'ne 30	5,580 109,052	6.077	3.403 48.175	3,770 55,001	10,298 170,931	10,889 209,784	1.832 31.042	2,350 34,602	2,720 21,290	1.717 13.993	2,322	355 2.082	5,639 71,448	5,344 76,788
July 1 to J'ne 30	5,693 108,868	7,987 108,836	3,370 49,871	3,477 47,733	10.434 171.152	12,267 168,752	1.860 23.788	29,191	2,037 13.590	11,707	2,206	2.064	5,297 58,298	4.485 51.837
July 1 to J'ne 30 Danville & WestJ'ne	2,231 24,159	1,976 20,825 16,010	5,680 5,254	4.750 4.893	2,863 30,526 23,005	2.316 26.035 21.865	1,213 9,029 3,612	5,383	1.115	1.361 2.316	1.033	1.154	10,032	9,880 5,478
July 1 to J'ne 30 Georgia Sou & Fla_J'ne	16.358 221.291 93.657	203.976	5.354 68.445 62.830	61,817	303,139	278.464 168.481	41.465	3.634 47.931 18.718	1,558 25,337 32,932	2,916 23,627 30,363	178 2.106 7.869	1,943 6,621	8,235 79,941 74,721	5.478 65.615 75.461
July 1 to J'ne 30 HartwellJ'ne	1,291,203 672	1,295,760 497	786,133 402	707,843 388	2,399,397 1,163	2,322,157 957	253,846 274	236,672 145	32,932 478,274 567	30,363 497,781 30	7,869 74,785 17	6,621 70,683	74.721 914.570 892	75.461 892.548 756
Mobile & OhioJ'ne	18,436 668,479	15,458 669,381	5.557 106.263	5,391	25,148 931,077	21,628 922,623 10,636,732	92,522	3.730 65.257	1,549	151.664	31.856	33,532	10.413 327.575	9.697 327.883
Northern Alabama J'ne July 1 to J'ne 30	8.151,292 26,823 420,724		1,432,323 5,039 69,628	5,334 57,748	33,203 506,192	57,342 554,366	2.936 96.520	5.492 71.715	7.691 67.867	4.562 77.082	385,132 107 2,148	371,829 274 2,029	3,895,802 13,635 203,918	3,526,860 24,682 220,801
Sou Ry Co in Miss_J'ne July 1 to J'ne 30		34,863	29.343 416.607	28,871 346,944	72.027 1.122.759	69,593 991,022	24.281 275,152	22.606 236.561	8,486 86,098	5.186 73.245	2,279	2,503 29,094	33.066 450.670	34,087 401,784
Tallulah FallsJ'ne July 1 to J'ne 30		6,403 66,086	4,210 37,924	3,138 35,102	12.042 109.336	10.886 113.698	4,906 33,340	2,939 26,517	1,647 9,910	9.138	1,200	1.413	3.054 33.510	2.856 31,349
Virginia & Southw_J'ne July 1 to J'ne 30	1,196,447	1.020.457	12.125 151.665	10,362 135,803	131,830 1,393,448	1,196,194	15,494 160,803	113,098 165,777	25,108 302,182	27.443 271.202	1,837 18,836	1.293 16.249	32,582 409,118	23,534 353,899
Dec 1 to J'ne 30	5,512		798 5,230		1,540 11,651		3,437 8,016		5		180		728 5,550	
Southern Pacific— Corvallis & EastJ'ne July 1 to J'ne 30		18,969 162,557	12.769 143.625	12,098 130,051	29.030 335.959	34,806 318,209	16.306 127.225	11.767 90.416	2,642 25,880	2.990 22.300	783 5,760	677 3.518	6,506 89,066	6,531 70,870
Galv Har & S AJ'ne July 1 to J'ne 30	544,602	577.569	258,150 2,882,495	221,154 2,620,626	849.087 10.984.587	841,387 10,576,436	109,922 1,429,063	90,436 1,495,450	100,895 1,632,494	84,494 1,447,333	31.712 347.239	24.655 303.778	302.829 4.022.957	313.182 3.958.427
Hous & Tex CentJ'ne July 1 to J'ne 30	4,254,790	3,884,825	154,214 1,675,445	125.874 1.423.736	453,049 6,347,341	420,901 5,699,805	79,897 914,813	53.509 751.638	38.922 738.642	64.731 695.267	18.730 221,211	18.263 206.973	190,521 2,613,601	
July 1 to J'ne 30	885,935	877,912	31,107 356,835	29,950 330,697	93,696 1,317,892	1.279.312	14,619 219,048	21.998 237.383	8.701 115.917	10,758 104,754	1.874 21.316	20.142	27.768 439.877	37,572 444,587
July 1 to J'ne 30	65,623	54.749	1,150 17,659	1.074 16.085	4,256 86,841	3,531 74,882 9,784	1.695 21.531	1.594 22.681	1,450	1,179	1,263	1.059	1.283 20.225	1.362 18.260
Lake Charles & Nor J'ne July 1 to J'ne 30 Louisiana Western_J'ne	106.487	86,652	2,543 29,267 53,858	2,769 24,034 50,757	10,164 139,185 157,196	115,691	2,462 34,388 78,064	1,262 17,661 20,717	781 10.520 25.131	9,970 15,753	532 7,339	496 7,725	3,831 46,643 48,485	3.266 34.342 45.604
July 1 to J'ne 30 Morgan's La & Tex J'ne	1,333,887		53,858 672,748 99,139	50.757 618.385 91.502	157,196 2,105,740 339,153	153,946 2,001,135 344,861	78.064 335.020 83.275	20,717 241,165 71,707	25.131 298.279 35.288	312.657	78.253 13.349	71.318	645.846	570.756 108.171
July 1 to J'ne 30 Pacific SystemJ'ne	3,485,070	3,330,856	1.219.823 2.675.589	1.160.218 2.853.957	5.001.636 7.378.810	4.770.728 8.123.246	83,275 732,826 966,645	71,707 717,742 1,174,036	35,288 600,025 695,889	38.945 538.238 970.741	139.524 237.043	127.485 202.515	1.769.290 2.059.852	1.625.806
July 1 to J'ne 30 Texas & New OrlJ'ne	209,493	207,393	88,392	32.055.719 84.333	91.108.761	308.251	59,203	54.036	52.962	45,528	8.064	6,036	25.648.462 126.238	112.849
July 1 to J'ne 30 Total CompanyJ'ne July 1 to J'ne 30	5,566,848	6.191.686	3,376,911 39,933,052	989,088 3,473,468 39,368,639	3.925.349 9.628.270 121353.291	3.774.727 10.347.665 123799.929	724.554 1.412.088 15888.831	590,990 1,451,062 15812,086	698,248 961,346 15187,850	1.234.884 15704.518	89.008 319.055 2938.069	81.192 274.507 2470.509	2,908,524 36,864,860	
Arizona EasternJ'ne July 1 to J'ne 30	103.028	3 117.018	33,392	35,418 415,296	144,958 1,666,927	155,508 1,875,248	14,466 363,903	Cr38,183 385,914	13.236 150.381	10.296 126.358	2,238 23,165	2.501 24.773	40.179	37,836
Coos B R'burg & E.J'n July 1 to J'ne 30	3,074	7.515	2.658		6.109 99.439	10.646 114,110	2.015 24.976	3.257 35.791	869 15.629	1.655 19.774	387	61 779	1.895	
Hearne & Bra ValJ'n July 1 to J'en 30	24,52	5 16,912	565 7,843	400 4.840			4,576 12,585	1.211 5.415		1.367 2.205	33 334	25 345	9,613	569 8,411
Houston & Shreve J'n. July 1 to J'ne 30	239,70	6 204,714	5,696 72,034	5,082 60,293		24,173 278,392	4,315 36,463	1.045 45.910	4,876	4.314	4,135	296 3.426	93.140	89,431
Southern Ry & Navig J'n July 1 to J'ne 30 Southwestern RyJ'n	- 1.67	7		524	788 1,677 4,144	3,706	211	399	80 77	77	82 97	25	120 515 817	
July 1 to J'ne 30 Spokane & Brit ColJ'n	- 24.02	9 18,268	6,134	4,175			3.751 2.335	3.115 2.724	1.130	1.015	836 29	398 30		9,217
July 1 to J'ne 30 Spokane & Inl EmpMa	20.49 y 25.65	3 13,782 6 43,776	952	944 59,979	21,849	14,937	30,952 15,266	20.873 34.221	15,980 8,938	7,868 7,246	426 1,383	651	12,80	9.781 9 28.010
July 1 to May 31 Spokane InternatiJ'n	- 377.98 e 35.86	2 431.738 2 61.300	566,220 22,938	648.429	997,945 63,053	1,137,450 88,347	155.285 14.774	206,806	4,993	64.409 4.480	21.379	2,559 21,631 1,901	22,25	24.803
Spokane Portl & Seat Ma	y 263,94	5 266.346	161.410	71.164	449.129	347.284	176,917 51,574	157,083 60,538	38,015	58,082 26,573	27,363 5,896	23,464	89,93	7 108.719
Stand & HernandoJ'n July 1 to J'ne 30	e 9.01	6 7,223	179	177	10.629	9,024	502,690 3,925 23,609	563,859 1,676 26,417		296,686 1,443 19,864	54.045 75		4.22	
Stanley Mer & PhillipsJ'n July 1 to J'ne 30	e 6.08	2 5.520	512		7.687	6,395	2.433 37.484	16.987 34.639	Cr520	11.708 31.165	180 2.083	163 1.626	7	5 CT114
Staten IslandJ'n July 1 to J'ne 30	e 1.87 - 21.93	2,006 20,98	20,595 215,590	19,043 209,656	23,355 249,701	22,138 243,357	Cr12.310 67.347	15,194 41,304	2,037 35,692	5,266 38,569	385 4.178	383 4,603	11,51	3 11.119 121.347
July 1 to one 30	485,58	39 439,21	9 271,816	262,979	63.591 797.211	70,465 729,954	8,626 105,751	9,055 136,010	70,297	5,608 71,115	7.700	7.99 0	300.82	
Sumpter Valley J'n July 1 to J'ne 30	- 184.97	6 124,119	9 48,404	39,102	250,310	175,101	5.010 53.277	25,928	38,244	2,406 38,904	25		7.67 67.85	0 45,461
July 1 to J'ne 30 Susquehanna & N YJ'n	- 832.17	1 649,65	8 195,851	148,396	1,065,487	828,940	7,328 116,844 3,431		15,705	1,296 6,510 3,360	25 507 477	401 534		
July 1 to J'ne 30 Susq Blooms & Berw.J'n	249,69	232,68	2 33,489	33,193	307.468	278,259	44,841	52,458	3 44,601	41,874	6.853		108,83	6 106,254 0 3,504
July 1 to J'ne 30 Sylacauga & Wetump J'n	ie 2.32	73 179,46	1 15.209	12.78	2,329	194.989	519	31,527	7 9,261 0 854	860			42.98	8 46,932 6 2,261
July 1 to J'ne 30 Tallassee & Montgom J'r	29.47 ie 1.49	70 28.36 91 2.61	5	1.013	29,470	28,365	139	138	3 47	1		777	- 68	0 25,296
July 1 to J'ne 30 Tampa & Gulf Coast. Ma	у 2.04	10	1,815		3,96	8	660)	- 212		107 1,105		- 93	1
July 1 to May 31 Tampa & JacksonvJ'r July 1 to J'ne 30	e 13.27		9 504			2 14,442	1,298	3 1.807	7 608	1,035	116	10	5 3,92	0 2,297
Tampa NorthernJ'r	e 8.0	14 9.08	1 2.75	1,936	6 12.05	6 12.702	3.845	1,245	2,351	3,364	2,19	2.04	6 3,35	5 2.752
Tenn & Cumb RiverJ'r July 1 to J'ne 30	ie 54	10 33			3 4 10,37	7 621 6 12,254	3,235	335	5 563 1,568	101 859	2,695	18 2.93	8 31	5 463 5,099
July 1 to J'ne 30	e 2,63	3,36 31.88	0 1,174 2 8,584	635 7,83	4 49.82	4 . 41,182	11.624	4 8,29	5 709	604	13	3 13	5 10.52	7.760
Tenn Ala & GaJ'r Sept 1 to J'ne 30	- 59.03	39	17,982	2	86,37	8	51.097	7	19,996		8,604	4	39.16	51
July 1 to J'ne 30.	1.042.8		389,35	8 371,53	7 1.517.75	0 1,425,58	2 216,40	4 225.05	9 156,020	0 149.12	2 58,60	9 41,33		09 440,055
July 1 to J'ne 30 St I. Mch Bdg & TerJ't			70	8 26 3 2,94 0 6,76	7 2,631,44	6 2,662,30	388,15	2 351,74	9 246.18	3 212,630	8.09	4 9,96	979.6	73 921.215
July 1 to J'ne 30		x to roads	_ 23,90	3 70,25	5 1,646,28	0 1,770,273	3 261,46	2 269,96	4 81.582	69,713	3 4,99	4 6.72		
	1 or mae	a to roads	not appea	aring in a	prosecue	order, or	a groom		- Conton	- 3 - 10111 0	- vaoi I	ago.		

	TOTAL EX	DENSES	NET	1000	OID	TSIDE OPE	DATIONS		TAXE	e	FINAL	NET	MILE	ee e
NAME OF ROAD	incl. Gene		FROM RAI	ILROAD	Gross Re	venue	Net Reve					Previous e	end of M This Year	
Skaneateles Railroad May July 1 to May 31		2.259 27.860	1.560 11.786	1.491 14.730					130 1,440	117	1,429	1.373	5	100
July 1 to J'ne 30		53.839 564.945	16,063 194,622	20.174 355.624					9,600	800 10.442	15.263 185.022	19.374 345.182	36	3
July 1 to J'ne 30	10.731	7.798 124.762	10.634 147.145	12.770 125.699					900	1,214 9,464	9.734 136.945	11.556 116.235	102	10
outh Georgia J'ne July 1 to J'ne 30	10,940	13.674 129.047	14.076 89.046	5.060 82.038					522 5,868	457 7,416	13,553 83,208	4,602 76,622	77	-
outh ShoreJ'ne July 1 to J'ne 30	851	1.117	-809 -10,025	-1.109 -8.388					79	68	-814 -10,104	-1,114 -8,457	2	KA B
outhern)'ne	3.154.160	3.114.688	1,461,372	1.410.866	112.654	95,888	-15,980	-5,685 18,980		206,730	1,240,453 17,163,276	1.198.450		7 0
July 1 to J'ne 30 Alabama Gt South_J'ne	247.187	261,393	19.418.272	18,658,762	2,544	2,486	-42.027 -2.621	294	13,241	17.810	83,195	16.650.638 91.452	Carrier Tollar	7.0
Ashev & Craggy MtJ'ne	149	238	1,234,706 150 —479	1,325,853 155	33,964	26,624	-10.648	-7.943	162.041 21	142.836 22 121	1.062.017 128 742	1.175.072 133 649	309	3
July 1 to J'ne 30 Augusta Southern J'ne	11,008	2,856 10,425	-709	770 463					263 542	503	-1.252	649 —39	4	
July 1 to J'ne 30 Blue RidgeJ'ne		134,719 7,296	37,349 64	75.064 4.971					6,029	6,161	31.319	68,903 4,537	82	1313
July 1 to J'ne 30 CumberlandJ'ne	108,687	105.197	62,465 418	63,555					5,606	5,090	56,859	58,464	44	
July 1 to J'ne 30 Danville & WestJ'ne	24,053	20.739	6.473 8.577	5.295 8.847					305 1,237	24 295 950	6.167 7.340	5,000 7,897	8	
July 1 to J'ne 30 Georgia Sou & Fla J'n	158,439	148,410	144,700	130.053 28.644					13.780	11,400	130,919	118.653 17.126	83	
July 1 to J'ne 30	1.829.093	3 1.801.909	570,304	520,248		6.442		6,442	9,157 112,459	11,517	34.917 457.844	421,981	395	3
July 1 to J'ne 30	17,263	15,087	-676 7.885	-80 6.540					50 642	500	7.242	-123 6.039	10	
Mobile & OhioJ'n July 1 to J'ne 30			299,803 3,303,360	308.692 3.225.766	1.373 20.141	1,665 23,567	-14.093	-1.839 -30.642	24,564 301,024	42.097 292.221	275.578 2.988.242	264.755 2.902.901	1.114	1.1
Northern Alabama_J'ne July 1 to J'ne 30		35.976 383.723	7.640 123.811	21.365 170.642					2.614 32.098	2.285 28.148	5.026 91.713	19.080 142.494	112	
Sou Ry Co in Miss_J'n July 1 to J'ne 30			233.031	1.094 206.784					5.267 60,008	4.430 55.464	$\frac{-5.116}{173.022}$	-3,335 151,319	280	
Tallulah FallsJ'n July 1 to J'ne 30	e 10.222	6.844	1.820 25.525	4,041 39,334					432 4.082	275 2,300	1.387 21.442	3.766 37.034	58	
Virginia & Southw.J'n	e 79.266	68,217	52,564	22,369					4,328	5,209	48.235	17. 159	7	
July 1 to J'ne 30 Southern Iowa TracJ'n	e 4.396		455,306 -2,855 -3,971	349,600					53.113	55.157	402.192 —3.076	294,443	240	
Dec 1 to J'ne 30 Southern Pacific—					******				1,579		-5,551	*******	24	1
July 1 to J'ne 30			1.389 74.801	11.248 121.603					1.750 20.501	2,597	-361 54,300	8.651 100.828	140	
July 1 to J'ne 30		4 540.737 9 7.534.228	262.042 3.187.658	300.650	9,811 131,942	9,327 122,942	-6.143 -35.116	-2.571 -27.691	38,632 368,541	29.666 355.403	217.267 2.783.999	268.412 2.659.113	1,338	1.
Hous & Tex CentJ'n July 1 to J'ne 30	e 350,49	7 350,187	102.552 1.597.548	70.713	1.800 11.221		-1,356 -9,387		17.816 218.583	17.079 189.738	83.379 1.369.577	53.634 1.302.705	789	
Hous E & W Tex J'r	e 56.65	0 74,983	37.045	31,969					3,319	3,290 31,476	33.725 432.866			
July 1 to J'ne 30 Iberia & Vermilion_J'n	e 3,38	1 3.170	875	360					249	217	626	143		
Lake Charles & Nor J'n	e 7,335	5 5.804	2.829	3.980					2.672	2.712 55 697	2.709	26.205 3.925	20	
July 1 to J'ne 30 Louisiana Western. J'n					2.654	2.406	739	388	824 6.123	6.076	42.994 —15.592	50.448 51.609	65	
July 1 to J'ne 30 Morgan's La & Tex J'n	1.449.20	8 1.275.973	656.532	725,162		31.072	2,349	694	80,975	75.057	577,906	650,799	207	100
July 1 to J'ne 30 Pacific SystemJ'r	- 3,406,95	1 3.162.461			90.100	3.979 91.086 820.356	-3.475 -19.492 -33.279	-2.419 -8.618	18,409 231,076 465,190	217.585 373.126	29,366 1,344,116 2,720,709		404	
July 1 to J'ne 30 Texas & New OrlJ'r	- 52,234,13	7 52,628,529	38.874.624	42.560.474	9.897.779	9.618.898	94,351	563.910	3,703,544	3,437,532	35.265.431	39,686,853		7 6
July 1 to J'ne 30	- 3,196,90	3 2,776,538	728.446	998,189	142,165	13,463 204,937	-166 10.987	957 15.461	12.147 147.429	12.182 151.470	592,003	862.180		
July 1 to J'ne 30.	- 74.081.06	1 72.739.982	47,272,227			849.531 10.068.935	-43.680 43.692	6.118 543.756	563.754 4.814.887	462.043 4.482.445	42,501,025	47.121.248		1 9
July 1 to J'ne 30			613.769	138,488 857,009	3,411		102 131		4.174 70.416	6.753 68.947	65,689 543,484	788,061		4
July 1 to J'ne 30			25.676	3 2.492 5 17.567					Cr1.109 3.936	1.571 9.684	1.977 21.739	920 7,882	27	7
Hearne & Bra ValJ'r July 1 to J'ne 30	ie 5.57	5 3,304							78 916	76 917	-4.615 7.118			9
Houston & Shreve_J'r	ne 12,56	9 10.048	9,70	7 14.124					774 7.184	819 8.763		13,304		
Southern Ry & Navig J'n July 1 to J'ne 30	ne 12	8	- 660	0	1.103		-6				653		12	•
Southwestern Ry J'1	ne 1.06	0 2.02	9 3,08	3 1.676			283 485		642	92	8.930	1.583	3	
July 1 to J'ne 30 Spokane & Brit ColJ'i	ne 5.29	6.09	8 -4.05	5 -4,891			485		642 209	562	-4.265	-4.891	1981 750	
July 1 to J'ne 30 Spokane & Inl EmpMs						50.312	12.494	15,195	3.176 4.200	2,555 3,300				6
July 1 to May 31 Spokane Internati)'1	- 674.53	670,95	323,40	6 466,493	535.020	465.072	12.494 116.133	142,457	46.200	3,300 32,700 4,458		576.25	1 168	8
July 1 to J'ne 30	617.20	08 606.17	356,55	8 402,606		5 470	1.600	725	33,536	37,970	323.02	364,63	6 161	1
July 1 to May 31	2.106.73	38 2.062.16	2 2,206,04	4 1,137,888	60,039	5,470 53,908	-3.861	-725 -2.267	387,200	20,700 272,875	1.814.98	3 862,74	6 550	0
July 1 to J'ne 30.	79.90	04 80.72	8 22.79	5 22.167					5.123	4,373				9
July 1 to J'ne 30-	99.2	34 29.18 25 101.60	1 5.05 2 12.21	2 -22.786 5 6.383					2 420	363 2,444			9 55	5
July 1 to J'ne 30-				6 —11.166 9 21.872			2.736 23.754	1.065 13.176		1,500	21.58	3 —11.60 5 20.04		2
Staten Island R TJ' July 1 to J'ne 30	ne 46.60	03 45,46	7 16.98	7 24.998	25.087	26,796	9,266 148,620	17.038 173.428	4.000	4,000	22.25	4 38.03	7	.0
Sumpter ValleyJ' July 1 to J'ne 30-	ne 16.48	30 14,98	2 10.72	9 8.021					609	423	3 10.11	9 7.59	7	31
SunsetJ'	ne 32,43	33 34.24	0 71.20	9 81.019					2.043	3,343		6 77.67	5	
July 1 to J'ne 30 Susquehanna & N YJ'	ne 18,42	27 17.74	1 8,93	7 2,935	5				. 350	400	8.58	7 2.53	5	6
July 1 to J'ne 30 Susq Blooms & Berw.J'	ne 11.0	43 7.33	8 1.52	2 5.871						4,847 502 4,673		2 5.36		
July 1 to J'ne 30 Sylacauga & Wetump J'				0 86,60	8				15					13
July 1 to J'ne 30 Tallassee & Montgom J'	45,5		4 -16.07	-16.43	9				180	180	0 -16.25	2 -16.61	9 3	31
July 1 to J'ne 30	16.1	98 19,40	5 11.42	6.47	5				1.245	1.14	5 10.18	5.33		6
Tampa & Gulf Coast_M July 1 to May 31	23.7	64	- 8,80								- 8,80	1	- 2	21
July 1 to J'ne 30	59.4	48 51.86	5 35,21	19 25.67	8				3,879		31,33	9 21.51	5 4	48
July 1 to J'ne 30									12 000		34,57	9 55.77	6 6	50
Tenn & Cumb River _ J' July 1 to J'ne 30	ne 1.6	34 1.08	39 —70	06 -46	7				17	1	7 —72			15
Tenn & North CaroJ' July 1 to J'ne 30	ne 4.5	99 1.83	0 -68	38 2.44	6				106	7	8 —79	4 2.36	8	21
Tenn Ala & GaJ'	ne 11.2	77	1.45	1					768		2.22	0		
July 1 to J'ne 30 Tennessee CentralJ	ne 90.3	34 57.26	55 35.14	15					5,431	1,56		0 50.93	86	91
July 1 to J'ne 30 Term RR Assn of St L J							13,044		26,500	52,90	4 25.01	1 51.13	2	
									333,930	388,24	7 767.27	3 885.49	9 3	34
July 1 to J'ne 30 St L Mch Bdg & TerJ					4				- 5,700	14.51	6 12,31	0 27.21	1	

	FREIG	HT	PASSEI This Year	VGER	incl. Other This Year		Way & Str	ucture	EXPENSE Equipm his Year L	ent	TRAFI	FIC !	SPORTAT'S TRANSPORTATION This Year	RTAT'N
exas & Pacific J'ne July 1 to J'ne 30 1	670.548 10.668.981	771.984 10.793.501	336.772 4.122.337	326.363 3.959.276	1.072.711	1,160,281 15,773,159 1	158,669 ,953,535 1	135,420 .851,383 3	231.876 .089.953 2	234,755 .568,626	22,873 258,220	19,582 246,563	501.504 6.665.655	567.53 6,338.98
Denison & Pac Sub J'ne July 1 to J'ne 30	2.776 26.773	488 4.027	216 2,655	152 2.157	3,278 35,681	676 6,816	508 5,091	514 4.134	238	25 285			2.997 19.899	1.29
Opelousas G & N E.J'ne July 1 to J'ne 30	2,583 45,488	4.527 48.921	1,058 16,647	1,537	4.033 67.320	6.678 75.099	2.433	2,369 25,570	2,034	2,231 27,994	4,356	370 4,321	2,620 31,763	2.54
W'd Min W & N W_J'ne July 1 to J'ne 30	4.647 67.372	4.766 71.964	5.031 57.539	4.968 52.144	10,604 135,823	10.641 135.311	670	1.310	478 11.635	755 10,626	172	167 1.916	2,721 36,206	36.98
ex Ark & Louisiana_J'ne	271	771	189	175 1,901	493 11.589	1.011	413	297 3.667	135 1,105	19 977	26	1,806	589 6,565	3,68
July 1 to J'ne 30 exas MexicanJ'ne	8,738 17,635	12.780	2,405 5,275 65,322	4.910	24.749	23,341	8,398	6.475 77.087	248 2.720	160 1,947	587 6.867	541 6.186	10.859 138.417	16.61
July 1 to J'ne 30 exas Midland J'ne	231.003 28.596	196.805 19.899	12.263 139.225	62.523 9.972	317.807 43.457	280.174 32.771	9,028	7,087 7,375 116,861	8,425	7.497	1.703	1,695	25.049	22.69
July 1 to J'ne 30 exas Okla & EastJ'ne	427.056 3.762	397.136	139.225	119.602	603.878 4.075	559.977	136.029 619	116.861	107,399 861	100.469	19.618	16,814	254,982 524	203,83
July 1 to J'ne 30	3.005 53.127	2,404 29,534	30 525	72 645	3,058 53,789	2,486 30,282	1,332 5,712	921 5,913	265 5,595	350 3,778	138	174	956 13,248	11.63
July 1 to J'ne 30	6.784 87.247	6.870 91,916	193 2,566	2.632	7.162 92.675	7.617 98.543	2,663 25,340	2.064 27.874	1.130 14.379	1,258 12,929	166	80 388	2,411 29,424	32.3
July 1 to J'ne 30	1.722 17.719	1.701 20.539	6,229	5.781	2,646 24,683	2,229 27,254	2.079 15.154	298 4.023	529 3.178	2.866	35 535	46 991	1.450 14.105	15.3
hornton & AlexanJ'ne July 1 to J'ne 30	3,638 45,895	4.138 38.820	2,700	2.622	3.999 50.131	4.469 42.995	782 13.034	2,969 12,637	343 8.895	7.192			1,854 17,936	1,3
Idewater & Western J'ne July 1 to J'ne 30	7,335 67,902	6.057 61.886	817 13,165	762 12,414	9.297 91.706	7.745 83.942	2.087 28.571	2,473 25,633	1,003 10,993	4.122 14.068	1.171	1,183	2.318 25.420	2.9 25.3
Impson & HendJ'ne July 1 to J'ne 30	2.056 42.443	2.808 20.405	8.710	563 4,609	2,959 55,403	3.511 26.561	842 10.824	873 6.101	2,630 3,873	62 389	2,353	1.120	1,973 18,598	1.1
ionesta ValleyJ'ne July 1 to J'ne 30	17.903 223.869	19.657 227.346	787 11.917	867 12,409	18.892 240.209	20.688 247.823	4.863	4.490	2.702 27.193	2.199	206 2,480	134 1,487	5.976 75.842	6.6
oledo & Ohio CentJ'ne	340,261 4,143,861	417.960	54,956 639,751	55.735 612.885			88.092 759.157	72.132 612.901	59.672 697.624	78.771 744.433	7.631 83.451	10.285 72.487	139.209 1.735.893	139.9
July 1 to J'ne 30 oledo Angola & WJ'ne	2,588	3,574,489	639,751	612,005	2,588 16,348		1.262 4.432	Cr11	Cr6	3.121 3.858	455 991	19 97	613	4
July 1 to J'ne 30 oledo Peor & WestJ'ne	16,348 64,751	12.991 53.658	34,307	34.080	111.223	96,148	19.524	5,470 21,694	449 18,493	21.828	2,758 28,163	4.209	39,068	5.3 36.0
July 1 to J'ne 30 foledo St L & WestJ'ne	778.364 260.951	248.213	36.837	410.914 37.058	1,293,562 317,765	306,306	224.146 38.370	207.887	257.836 63.896	215.093 37.690	9,663	30.425 9.422	487.582 124.744	434.7
Chicago & AltonJ'ne	3.084.521 814.668	659,081	360,032	446.671 346.906	3.777.677 1.287.023	1.098.816	456.134 117.582	407.869 104.922	569,025 321,421	533,060 82,376	108.047 38.814	92,047 37,573	1,365,426 414,298	1,245,3
July 1 to J'ne 30 'oledo SoutheastJ'ne	9,215,171			4.136.595	14.592.519 2.259	13,358,474	1.739.917	1.496,484	2,395,977 268	75	494,685	470.091	5,405,474 497 6,420	4.797.6
July 1 to J'ne 30 J'ne	21,455	17,506			21.455 24.003	17.506	2.226 3.401	831 4.297	2.645 4.189	1,248 2,916	177	320	6.420 13.296	6.1
July 1 to J'ne 30 fomaha wk & Eastern J'ne	992	1,604		72	324.577		63,561	61.125 973	54,319 268	34.958	2,356	3,182	213.560 197	202.1
July 1 to J'ne 30 Combigbee ValleyJ'ne	16.396 6.228	17.438	902	962 925	17.512 7.794	18.638	5.191	3.642 1.188	2,211	2.177	324 287	345 237	4.616 1.861	1.8
July 1 to J'ne 30 Conopah & Goldfield_J'ne	70.030 52,303	67.379	15.425	13.645 12.043	90.006	85,349	13.953	13.734	6.899 9.523	6.222 8.773	287 3.491 1.640	237 2.461 2.884	21.861 14.859	21.4
July 1 to J'ne 30 Conopah & TidewaterJ'ne	630,597	599,647	113,433	136,876	788,976	789,219	73,548	75.214	142,917	111.457	34,353	30.750 2.200	262.341	295.7
July 1 to J'ne 30 Bullfrog-Goldfield J'ne	241,316	326,090	54,215	6.043 76.484 2.409	21,601 317,424		4.596 51.902	4.067 74.518	2,294 22,372	2.716 34.791	1,893 23.081	27,567	6,518 102,900	127.3
July 1 to J'ne 30	4.642 67.237	86.019	24,003	35,471	99,678	128,559	1,792 23,566	1,965 28.812	17.173 39.045	20.522	11,488	1,103 12,973	3.379 51.170	61.5
July 1 to J'ne 30	8,002	11.833	14.075		1.735 29.642		5,202	6.833	4,344	4,603		5	15.479	16.
July 1 to J'ne 30	10,567 169,657	226,706					6.242 75.330	6,250 88,794	19,968	30.899	364 5.578	6.702	58.280	50.
July 1 to May 31	12.474	27.630	0 1.164		13.975	29,950	8.762	9.700	1,502	3,451	280	373	7.781	8,
July 1 to May 31	15,263	20.18	6 84 3 1.214	1.192	1.625	1,666 5 22,729	258 2.722	5.622	432	4.050	171	100		6.
July 1 to J'ne 30	2.258 37.82			2.783 35.997			2.494 27.056	1,001 25,248	745 3,900	3.931			24 774	22,
July 1 to J'ne 30.	1,153						2.785	4.897	90 331	2,161 5,963			. 789 9,727	9.
Twin ButtesJ'ne July 1 to J'ne 30			2 13	6.173		0 2.254 8 79.532	1.846	560 5.609	1.301	4.785	104	105	318 8.489	
July 1 to J'ne 30		32.44 9 281.13		1.220	24.86		7.579 52.714	9,347 38,354	4.774 58.164	9,433 44,538	1.051	1,041	5,581 69,114	55.
July 1 to J'ne 30	68.28	7 83.05	4 24.707	25.34		6 112.814	8.975 127.867	12.849 119.982	10.230 134.958	12.159 133.349	3.659 17.193	3.90 15.97	34.034 8 422.319	40.
Unicoi RyJ'ne July 1 to J'ne 30	75	1 47	9		75		. 262 1,338	310		43			216	5
Union & Glenn SprJ'ne July 1 to J'ne 30	2.77	0 2.33	4 712	2 418	3,57	8 2.858	1.369	2.825 12.704	14.289	414		····i	626	1.
Union Pacific J'ne July 1 to J'ne 30	2.643.64	2 3.009.36		961.590 10.912.410	3,951,48	8 4.303.977	604.602	485.128 5.738.188	323,973 5,648,617	486.427 5.735.702	126.167 1.221.792	106.53	993.447	1.003.
Oregon Short Line J'ne	1.099.78	3 1.190.03	7 425.740 5 4,877.723	451,523			203.091	265,002 2,284,478	131.755	165.833	34.648	3 29,23	7 351.217	7 389.
Ore-Wash RR&NavJ'ne	849.34	5	- 461,955		1.399.20	4	119.619	2,204,470	116,494	1,9/3,230	51.176		492,804	
Total Company_J'ne	4,592.77	0	1.851.059	9	- 7,958,05 - 6,969,98	4	943,784		763,075 572,222		281.346 211.981		- 3.065.812 - 1.837.468	3
St Jos & Grand Isl_J'ne	80.79	1 86.31	0 38.134	35,96	1 129.50	7 133.752	26,017	41.739	18,808	26,226	6.272	7.085	52.775	61.
July 1 to J'ne 30 Union Ry of Memphis Me					10.00	37 19.860	559	78.8 2.536	1.654	208.131	76.937	77.910	15.42	1 14
July 1 to Mch 31 Union TerminalJ'n		10 11 11 11					287	110	2,741	97			121	1
July 1 to J'ne 30 United States Steel Corp.					A EF	73 6,545	3,487	7 2,239	4.712	2,229			2,425	2.
Bessemer & L.EJ'n July 1 to J'ne 30	e 815,88 - 7,059.08					70 917,994 28 7,888,021	92,686 875,378			1.299.261	92,32	7 13.44 94.68		1.910
Donora SouthernJ'n July 1 to J'ne 30					107 40		6.637			3,861			92 494	
Dul & Iron RangeJ'ne July 1 to J'ne 30			23.19	0 24.52	8 859.94		111.758 862.676					8 49	26.27 2 1.473.21	
Dul Missabe & Nor_J'no July 1 to J'ne 30	e 1.005.32	2.156.92	21 40.93	3 39,37	8 1.055.02	27 2.203.607	101.579			118,050	1.613	3 1.62	1 136.77	3 225
Elgin Joliet & East J'n July 1 to J'ne 30	e 664,89	738.49	92	7 169 16	3 698,93	13 813.06		1 104,232		171.69	4 4.15	1 4.16	0 201.37	
Elw'd And & Lapel J'n	е				- 55	50 2.07	5 824	4 Cr15	5 139	13'	7		32	6
Etna & MontrJ'n	е				- 20 1	69 6.79	2	_ 1,33	2 16	1 47	7	3	4 23	5 3
July 1 to J'ne 30 Johnst & St'y Cr'k_J'n	e				1.6	44 1.49	1 36	8 4	9 164	4 . 46	2		15 15.85 - 79 - 9.61	
July 1 to J'ne 30 Lake TerminalJ'n	e				52,80	03 48,42	3 12.94	1 8,03	2 10.132	9,80	3		17.43	9 11 1
July 1 to J'ne 30 McKeesport ConnecJ'n	e	2			513.5	08 568.10 89 22.80	8 126.29 3 1.75	6 5.32	8 2.77	5,20	7		189.08	19. wu 1
July I to J'ne 30 McKeesport Term_J'n	e				202,6	76 276,70	2 40,29	6 25.13	7 40,85	43.86	8		. 37	9 vist
July 1 to J'ne 30 Mercer ValleyJ'n					9,2	55 15.07		4 2,98	6 1.03	6 86 4 1,00	5		7 5.64	79 18
July 1 to J'ne 30 Newb & South ShJ'n					142,3	17 182.00	6 39.67	0 42.97	7 15.29	2 14.80	0 3		20 87.91	5 10
			7.18	33 7.4	46 505,4	66 565,86	7 51,97	6 53.21	2 145.21	9 153,66	4		190.84	13 20
July 1 to J'ne 30	e				AC O			7.07					30.98	39 3
Northern Liberties_J'n July 1 to J'ne 30							7 1 04	A 1 40	9 00	3 20	DA .		2.00	27
Northern Liberties_J'n	e				4.9		5 12.15	8 15,44	6 11.31	7 5.97	6 4	iō	20 25.43 10 1.66	33 2

NAME OF ROAD	TOTAL EXI	al Exp. I	NET TROM RAIL This Year 1	LROAD Last Year	OUTS Gross Reve This Year Le	SIDE OPEI	Net Reve			revious Year	FINAL Current Year		MILE end of I	Month
exas & PacificJ'ne July 1 to J'ne 30	962,745 12,427,435	992.550 11.419.072	109.965 3.451.048	167.731 4.354.087	2,378 39,390	2.723 39.553	217 -3,665	-1,929 -30,697	38,261 589,262	38,350 557,215	71.922 2.858.120	127.451 3.766.174		Year
Denison & Pac Sub J'ne July 1 to J'ne 30	27.296	1.913 21.646	-474 8.385	-1.236 -14.830					265 1,145	1.017	-740 7,239	-1.345 -15.847	, 7	, ,
July 1 to J'ne 30 W'd Min W & N W.J'ne	109,797	8,574 106,517 6,028	-4.391 -42.476	-1,895 -31,418 4,612	******				303 3,673 531	309 1.854 1.313	-4.694 -46.149 5.339	-2,204 -33,272 3,298	57	57
July 1 to J'ne 30	75,543	78.148 833	5.870 60.280 —661	57.163					4,899	4,955	5,339 55,380 —661	52.208 178	41	4
July 1 to J'ne 30 exas MexicanJ'ne	21.399	11.943 24.969	-716 3,350 53,035	3,618 -1,628	******				1,564	87	-661 -716	3.618 -1.715	7	10
July 1 to J'ne 30 J'ne July to J'ne 30		233,533 43,734 482,762	-3.597 51.543	46.641 10.962 77.214					16.060 1.392 16.092	14.662 1.630 15.830	36.975 -4.989 35.451	31.979 12.593 61.384	161	16
exas Okla & EastJ'ne	2.912	2,454	1.163 -146	31					27	85	1.163	-53	24	
July 1 to J'ne 30 exas Southeastern_J'ne	29.918	26.383 7.629	23,870 —54	3,898 —11					615 214	1.020	23.255 —269	2,878 —210	9	-
July 1 to J'ne 30 exas StateJ'ne	74,994	79,524	17.681 -1.620 -9.202	19.018					1,242	1,190	16.438 —1.620	17.828 558	27	1
July 1 to J'ne 30 July 1 to J'ne 30	3.766	24.537 5,279 36,206	233 6,962	2.716 809 6.789	******				100	191	-9.202 133 5.762	2.716 -1.000 5.641	32	
dewater & Western J'ne July 1 to J'ne 30	6.375	10.568 76.870	2.921 14.815	-2.822 7.071					350 4,174	335 3,987	2,571 10,641	-3.158 3.083		
npson & HendJ'ne July 1 to J'ne 30	6.428	2.747 22.640	-3.468 13.903	763 3,920					1,135 1,135	47 287	-3.622 12.768	716 3.633	34	
July 1 to J'ne 30		14.032 146.670	4.099 83.279	6.656 101.153					350 4,800	5,406	3.749 78.479	6,206 95,746		
July 1 to J'ne 30	3.374.568	308.428 2,929.301	1.658.005	1,547,597	1,111 6,152		-1.063 -2.768		21,508 233,511	20.898 177.646	1,421,725	176,304 1,369,950	444	4
July 1 to J'ne 30	12,298	3.777 16.645	4.049	-1.897 -3.653					1.444	813 6 033	2,605	-1,956 -4,467	. 8	
ledo Peor & WestJ'n July 1 to J'ne 30 ledo St L & WestJ'n	- 1.036.475	86.801 925.714 192.052	27,967 257,086 72,956	9,347 247,704 114,253					4,248 57,148	6,033 61,033	23.718 199.937 58.704	3,314 186,671 89,706		2
July 1 to J'ne 30 Chicago & AltonJ'n	2,608,013	2,385,772 673,703	1.169.663 363.554	1.386.863		12.259	-4,402	-8	14.252 171.052 23.004	24.547 164.147 27.433	58.704 998.611 336.147	89.706 1.222.716 397.670	450	
July 1 to J'ne 30 dedo SoutheastJ'n	10.446,635	8.640.207 722 8.380	4.145.883	4.718.267 796 9.125	139,508	147,303	-26,379	-16,969	422,604 105	447,433	3,696,899	4,253,864	113.44	
July 1 to J'ne 30 oledo TerminalJ'n	e 11.510 e 22.154	26.813	9.944	855					1.702	180	9.166 146	8,944 —836	;	
July 1 to J'ne 30 mahawk & Eastern J'n	e 696	320.816 1.561	-21.695 377 4.312	132					18,588	18,738	-40.283 377 4.312	-4.201 132	2	
July 1 to J'ne 30 mbigbee ValleyJ'ne July 1 to J'ne 30	4.527	11.657 4.333 52.256	3.267 34.709	6.981 3.129 33.092					168 2.026	167 2.015	3.098 32.683	6,981 2,961 31,076		
July 1 to J'ne 30	e 34.461	49.480 585.140	30.047 228.041	17,885 204,079					2.447 29.283	2,900 36,234	27.600 198.758	14.985 167.845	5	
July 1 to J'ne 30	e 16.373	19.434 278.695	5.228 83.478	13.975 142.833	5				1.759 21.838	1.513	3.468 61.640			
Bullfrog-Goldfield J'n July 1 to J'ne 30	e 23.662	9.310 132.402	-16.250 -32.405	2.601 -3.843					10.962	1.113 14.925	-17.081 -43.367	-1.487 -18.768	8 83	3
av C Leel & Manis J'n July 1 to J'ne 30	25,684	2.264 29.395	3.958	3.092	2				····i	3		3.089	2)
July 1 to J'ne 30	- 176,194	13.321 188.479	20.721	8,668	4				2,400	3,000	$\frac{-279}{18.321}$	57.62	4 102	2
July 1 to May 31	21.705		-366 -7.730	-214 5.063					460	429		-25 4.63	3 10)
rinity Valley SouMa July 1 to May 31 uckertonJ'n	12.579	19.761	4.696 —523	2.967 2.281	7				392 328	400 452				ô
July 1 to J'ne 30	- 64,314	60,328	15.756	17.624	4				4,330	4.176	11,426	13.44	7 29	9
July 1 to J'ne 30 win ButtesJ'n	16.813 e 341	3.617 24.493 2.621	398	-1.783 6.777 -366	6				1.654 197	1.440 1.440		-56	6 6	5
July 1 to J'ne 30 intahJ'n	e 20.691	21.203 26.011	-1.673 4.173	58.325 8.325	8 8.201	9.212	-1.718	—198 —14.027	2.366 1.766	2.340 1.262	688	55,98		
July 1 to J'ne 30 Ister & DelawareJ'n	e 59,369	72.391	37.857	134.246 40.423 326.193		87.854 441 5.647	-27.021 73 683	-14.027 82 1.196	15.799 3.300 36.300	3.200	34.630	37.30		
July 1 to J'ne 30 nicoi RyJ'r	e 736	811	15	-333	3				7	35,200		7 —33	3	4
July 1 to J'ne 30 nion & Glenn Spr' July 1 to J'ne 30	e 2.648	12.831	930	-9.973 -2.54	3		100		103 1,256	1.314				
nion PacificJ'r	e 2.146.072	2.178.600	1.805.416	2.125.37	7 86.368	89,261 964,354	2.297 -52.133	-908 -43.718	154,936 1,858,940	1,774,966		7 1.979.93	32	
Oregon Short Line_J'n July 1 to J'ne 30	re 758,255	896,507	861.036	839.87	9 29,188	32.307 348.703	-1.591 -20.498	-2,863 -8,385	81,405 825,548	62,86 776,68	778,04	774.15		
Ore-Wash RR&NavJ'i Dec 24 to J'ne 30			576,235		200 050		-5,191 -45,377		39,515 389,494		531.52	8	- 100	
July 1 to J'ne 30	- 42,991,039		3,242,687 36,134,982				-4,485 -118,008		275,856 3,073,982					4
July 1 to J'ne 3022.	1.492.219	1,570,567	210.095	-9.07 61.17	5.521	5,446	489	-60 -85	5,711 70,458	5,38	0 140.12	6 -5.05	20 54 31	9
July 1 to Mch 31	- 206.318			1,21 8,50 —11	2		200	240	7,253	6.92	3 -14.51	4 1.57		20
July 1 to J'ne 30	15,194	9.98	$ \begin{array}{ccc} & -3.331 \\ & -10.621 \end{array} $	-3.44		2.916	3.085	2.513	2,489 9,435	7.09	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 —1.33 —8.02	20	6
Bessemer & L EJ'i	ne 458,195	4.159.663	2.679.306	503.93 3.728.35	3				6.000 98.208	6.00 105.21	0 390,37 0 2,581.09	4 497.93 7 3.623.14	33	3
Donora SouthernJ' July 1 to J'ne 30	175.41	6 157.42	8 - 7.926						1.736	2.02	9 -9.66	8 4,26 2 24,10		4
July 1 to J'ne 30	3,139,542	2 3,483,45	3 4.222,857	920,55 6,046,64	7 68,261	11.331 67.672	5.325 -3.553	4,547 10,383	34.587 341.566	55,68 436,62	6 3,877,73		04 19	00
Dul Missabe & Nor_J'n July 1 to J'ne 30 Elgin Joliet & East J'n	4,106,025	4.184.81	1 6,017,492		15 109,625	17.205 89.568	8.717 56.779	13.929 42,414	41.163	92.95 650.27				16.1
July 1 to J'ne 30 Elw'd And & Lapel J'n	5.287.634	5.938.39	4 2.766,055	3,413,93	30				23,562 208,562 125	21.11 202.46	4 2,557,49	2 3.211.4		31
July 1 to J'ne 30 Etna & MontrJ'	17,318	18.71	2,883	2.01	4				1.761	1.44	2 1.12	2 5	71	1
July 1 to J'ne 30 Johnst & St'y Cr'k.J'	37,190	0 68,42		1.32	51				400	64	0 -9,39	7 6		2
July 1 to J'ne 30 Lake Terminal	ne 40,641	1 35,37	7 12.162	3,26	6				611 1.557	59 81 8,83			31	1
July 1 to J'ne 30 McKeesport ConnecJ'	ne 14.671	23.11	8 1.717	-31	15	e			20,173 546	63	3 1.17	1 -9	49	10
McKeesport Term_J'	ne 1.037			20		£			5,361	9.04	3 - 24.30			5
July 1 to J'ne 30 Mercer ValleyJ' July 1 to J'ne 30	ne 9.747	7 14.01	0 -925	-16	53				261 85 1.280	13	5 - 1.01	0 -2	48	13
Newb & South ShJ': July 1 to J'ne 30	ne 33,992	2 38.27			93				6,420 23,696	1.20 16.66				3 .
Northern Liberties_J' July 1 to J'ne 30	ne 3.77	7 5,89	1 491 2 —94	-3,35	57				50 553		6 44	0 -3.39	93	1
Pencoyd & PhilaJ'	ne 3,935	5 4.39	3 1.025		75				31		2 99		78	7-
July 1 to J'ne 30	48,95	1 50,06	8 -9,726	-1.61	13			*****	242	21	2 -9.96	9 -1.82	25	1

NAME OF ROAD	FREIG	HT	PASSEN This Year	IGER	incl. Other This Year	Revenue.	Way & St	ENANCE ructure ast Year T	Equip	nent	TRAF	FIC	SPORTAT TRANSPO This Year	ORTAT'
J S Steel Corp—Con. St Clair TerminalJ'ne		8	8	8	\$ 25,422	\$ 21,581	\$	8	8	\$ 3,427	\$	\$	\$ 203	\$ 5.7/
July 1 to J'ne 30					186,485	195,024	21,465	4.730 39.945	3,557 39,023	33,853	10	20	63,560	71.18
Union RR (of Pa)J'ne July 1 to J'ne 30				******	393,875 3,640,476	415,331	23,851 447,120	56,111 423,114	91,581 845,918	60.758 641.645	1,291	1,221	109,703 1,463,180	117.28
Wauk & Miss Vall_J'ne					2.937	2,544	802	781	368	187			1,293	1.52
July 1 to J'ne 30 Jnited Verde & PacJ'ne	18.684	22,572	1,311	1.098	34.670 20.797	34,391 24,292	7.109 7.057	9.978 8.261	5,852 3,962	6,460 4,195			15,614 6,291	7.2
July 1 to J'ne 30	277,301	253,663	16,409	12,830	302,644	275,842	93,008	96,689	64,671	52,041			89,625	83.11
July 1 to J'ne 30	8,601	9,442	1.046	960	736 16,077	10,832	1,887 7,258	2,087 4,853	826 1.596	153 767			6,788	6.5
VandaliaJ'ne	502,752	587,938	198,471	197,108	796.285 10.422.441	871,034 9,831,480	133,610	108,509	140,417	176,625	26.241	27,365	301.327	337.4
July 1 to J'ne 30 Vicks Shrev & PacJ'ne	6,923,8 7 9 53,389	6,544,339 70,946	2,410,100 37,230	2,249,538 36,699	99,579	116,873	24,177	26,549	27,709	1,832,220 3 16,806	320.569 2.767	297.770 4.101	4,175,098	36,5
July 1 to J'ne 30 Vict Fisher & WestJ'ne	844,149	843,081	484,454	460,612	1,452,811 9,024	1,418,312	249,252	258,284	264,258	253,468	39,607	41,970	456,169	425.1
July 1 to J'ne 30	9.024 96.522	16.386 119.282			96,522	16,386 119,282	Cr4.367 30.022	2,826 56,858	1,734 19,549	1.084 15.396	1.722	1,294 3,670	2,832 27,738	23.2
Virginia & Caro Sou Apr July 1 to Apr 30	5,062 46,052	3,788 36,057	1,424 14,516	10.218	6,637 62,309	4,951 47,376	1,159 9,338	1,060 8,288	3,575	3,889	31 209	******	3.667 26.986	1.5 18.7
Virginia & Kentucky_J'ne	767	318 5.724	443 5.573	455	1,295	1.119	150 1.489	63 1.595	288				594 7,594	7.0
July 1 to J'ne 30 Virginia & SouthwJ'ne	6,598 115,902	5.724 76.341	5.573 12.125	5.924 10.362	13,240 131,830	13,026 90,586	1,489	1.595 113.098	435 25,108	120 27.443	1.837	1.293		7.0 23.5
July 1 to J'ne 30	1,196,447	1,020,457	151,665	135,803	1,393,448	1,196,194	15,494 160,803	165,777	302,182	271,202	18,836	1,293 16,249	32,582 409,118	353.8
Virginia & TruckeeJ'ne July 1 to J'ne 30	17,893 193,902	15,841 192,901	7,414	9,080 86,471	26,661 301,323	26,597 297,286	5,690 56,621	4,642 44,935	3,260 34,694	1,981 13,487	5.915	5,640	7,848 98,998	112.1
Virg Anthr Coal & Ry J'ne	613	452	1,074	938	1,941	1,588	749	569	82	360			706 10.748	8
July 1 to J'ne 30 Virginia-CarolinaJ'ne	8,346 11,000	7,996 8,476	8,608 1,230	8,241	19,452	17.876	5,896	5,526	3,653	3.281	48	117		10.1
July 1 to J'ne 30	133,630	114.991	1,230 16,407	1.363 15.933	12,393 132,031	10.054 133.603	1.574 16.276	1,390 14,852	5,054	4,956	20	603	1,972 26,195	25.9
Virginia SouthernJ'ne July 1 to J'ne 30	2,484 25,455	2,357 25,348	2,213	165 1.969	2.678 28,202	2,567 27,849	654 5,866	453 3,987	1,493 2,809	3,482 4,825			969 11,283	10.8
VirginianJ'ne	347,365	169.457	22.208	18,624	380,694	198,100	64.035	27.375	54,681	30,674	4,078	5,449	80,068	56.0
July 1 to J'ne 30 WabashJ'ne	3.307.016 1.555.913	1,753,343	255.783 643.437	208,998 651,507	3.671.224 2.502.646	2.050.387	439,602 348,851	300.635	626,508	354.865 369.447	60,374	66,899	958,987 1,049,594	616.0 971.8
July 1 to J'ne 30		19,473,372	7,400,934	7.075,314	29,884,037	28,886,055	3,629,763	330,272 3,600,739	414.323 4.868.474		75.651 919.042	83,328 928,783	12,052,963	11,056,0
Lorain & W VaJ'ne July 1 to J'ne 30	20.069 166.317	16.418 153,005		******	20.078 167,279	16,656 154,557	1,529 12,557	1,096 15,870	1,424 9,001	598 11,225	396 3,571	3,132	4.469 36.844	2,5 37,4
Pittsb Lisbon & W.J'ne	4,451	5.017	945	835	5.692 68.331	6,131	1,434 13,553	1,371 14,102	464	256 4.537	185 2.371	216 2.478	1,881 21,870	1.8
July 1 to J'ne 30 Wab-Pittsb TermJ'ne	52,019 45,053	53,313 50,609	12,428 6,485	11,258 6,735	68.331 54.684	68.000 60.226			4,703					22,6
July 1 to J'ne 30	554,932	628,448	87,616	84,260	677,131	743,568	8,712 85,321	8.162 85.737	11,105 105,900	34,755 115,763	2.509 22.767	2,090 26,287	20.662 273.238	24,4 259,3
West Side Be tJ'ne July 1 to J'ne 30	35,668 378,459	42.088 384.385	519 6,686	1,006	36,445 387,180	42,824 386,143	6,418	2,934 36,517	6,760	22,662 85,958	1,206 9,220	5.812	8,134 78,156	66,3
Wheeling & L Erie_J'ne	507,248	563,155	50,470 607,835	46,213	590,295	645,190	60.632	90.593 766.713	98,448	72.644	7,861	7.881	184.858	204,3
July 1 to J'ne 30 Wab Chester & West_J'ne	5,755,116	5,928,569		565,944	6,800,707	6,950,436	747,538		1,328,109	1,389,684	96.135	85,647	2,406,281	2,366.9
July 1 to J'ne 30	96,493	10,240 101,177	1,915 25,176	1,777 24,986		13,586 140,562	2,845 40,053	2,645 36,671	3.049	1,389 20,375	2,414	2,019	2.009 43,431	41.9
Ware ShoalsJ'ne July 1 to J'ne 30	9,970	12,798	265 3,363	299 3,426	13,641	1.215 16.529				******	18	12	397 4,506	5.3
Warren & Ouach Val_J'ne	4,281	4,559 62,856	1,251 13,594	1,122	6,349	6,496	2,526	848	373	780	37	60	1,433	2.2
July 1 to J'ne 30 War Johnsv & S Riv_J'ne	67,868 6,004	9,676		12.139	93,565 6,561	83,496 8,978	13.968 711	24,957	5,089	7.102	403	222	19,119	24.5
July 1 to J'ne 30	63,641	58,852			68,502	69,163	6,570	7,508	10,688	9,464	260	125	1,590 17,382	25.
July 1 to J'ne 30	1,336 15,085	1.110 11.251	220 2,263	1,905	1.691 18.693	1.417 14.245	318 1,366	1.451	1.171	76 808		3,863	493	
Wash Idaho & Mont_J'ne	28.186	1,427	4,079		33,975	1.427	10.022	549	15,552	157	185		7.724	
July 1 to J'ne 30 Wash Pot & ChesapJ'ne	31.266 2.330	26,413	478	480	31.266 3.347	26,413 4,009	8.539 1.944	4.364	2,624	2,098 145			8.072 1.042	
July 1 to J'ne 30	28,107	21,688	6,051	5,029	41,896	31,285	28,350	2,825 9,743	770	1,407			11,536	8.
Washington RunJ'ne July 1 to J'ne 30	3,617 52,028	71/10	366 5,326	3,885	1,011	0,002	. 4,407	4,398	125 3,569	1.923	75 900	75 949	1,387 17,490	
Waupaca Green Bay May	1.031	893	484 6,153	393	1,555		289	92	16	205	7		1.136	5
July 1 to May 31 W Jersey & Sea ShJ'ne	14.758 146.693		381,921	6,195 335,053			1.781 84,449	1.716	1.941 57.228	2.717 57.242	70 13.697	2.642 15.441	10.367 214.206	
July 1 to J'ne 30	1,821,127	1,682,474	3,947,246	3,545,817	6,144,566	5,592,786	957,514	1,023,234	730,417	666,593	176.732	161,467	2,547,809	2,278.
West Virginia Midi'd_J'ne July 1 to J'ne 30		2.581 30.704	1,556 15.009	1,441 13,683	4,925 52,824	4,326 47,347	1,323 15,552	1,295 13,873	3.734	3,261	14	17	15.87	13.
West Va Northern May	804	2.406		2,748		2.788	335 4,951	459 4.882	1,199 17,834	1.877			1,000	
July 1 to May 31 Western AlleghenyJ'ne			2,484	2,092		13,691	5,689	3,972	1.755	18,962	100	53 109	10,849 4,914	
July 1 to J'ne 30	126,514	140,268	28,904	26,329	163,803	172.771	31,256	38.855	22,308	22,240	1.221	1,498	55,480	59,
Western MarylandMay July 1 to May 31			74.749 833,469	77,895	C E00 001		94.147 763.026	70.019	60.769 777.114	71.008	8,096 97,685	9,047	194,682 - 2,258,412	
Georges Cr & Cum_May	5,404	3,327	64	739	6,037	4,071 59,336	1.491 3.615	634 4,863	5,743 55,832	5,471 57,713	203 1,905	1,915	2,324 25,632	
July 1 to May 31 Western Ry of AlaMay			845 36,006	36,207							5,115			
July 1 to May 31	676,652	608,109	422,814	385,977	1,198,390	1,081,993		17,560 186,978	26,534 211,406	14,923 187,148	56,437	5,387 57,774	29,450 329,280	
Wharton & Northern_J'ne July 1 to J'ne 30			455 5,752	5,794	4,276	4,990 59,739	1,222 18,053	1,365 15,566	3,364	4.194			19.01	
Whitcomb & Morris J'ne	114	311			114	311		235 1,485	240	234			1.60	3 1
July 1 to J'ne 30 White Oak RyJ'ne				911				316 5,923		571			1,86	
July 1 to J'ne 30	50,629	31.951	903 11,378	12.011	64,732	3,936 46,447				5,440	0.100		22.54	
Wichita Falls & N W May July 1 to May 31				12,27 85,07	7 980,690	538,037		3,662 42,453		16.213	2.139 16.098		27.15 289.96	
Wichita Falls & Sou_May July 1 to May 31	4.73	9 5.713	1,685		1 6,919	8,345	3.084		937 3,926		1,708		2.77	
W'msp't & Nor Brch_May	6,213	6.307	3,259	3.02	0 9.933	9.766	1,645	1,999			186	302	3,56	9 3
July 1 to May 31 Wilmar & Saline Val_J'ne	71.279	9 75,953	3 44,358		4 122,553	2 127,932	2 17,575				2,028		44,42	4 46
July 1 to J'ne 30	30,38		4		38,416				-				8,82	
July 1 to May 31				••••	- 736	3.010	1.065	14.6		822 6,212	21	191	1,11	
Winston-Salem So Bd J'ne	e 8,24	7	2,520		10,893	3	3,677		647		1,567 7,336		E 00	
Dec 15 to J'ne 30 Wis Wat & Farm May		2	12,764		52,13									5 7 1
July 1 to May 31	47,58	4 41,59	8 5,37	6.16	57,72	3 52,22	5 20.749	19,650	9,976	6,943				
Wisconsin & MichJ'ne July 1 to J'ne 30					3 7,95 2 187,88	6 8.808 4 178.803	3 2.145 3 31.418	3,085 29,716	2,670 38,261	2,013 35,919	5,325	6,941	4,93 80,19	8 82
Wisconsin & North J'ne	3,80	6.094	1,594	1.30	9 6.06	7,57		450	409		12 162		1.84	3 2
July 1 to J'ne 30	53,449	59,649									162	270		
July 1 to J'ne 30	40,39		3 1.227	1.75	9 41.62		2 2,647	3,657	5,509	5.789			15.75	0 16
WoodstockJ'ne	e 2,64		4 1,993	1,94	4 5,42	7 4,40	2 4,139		1,665				3,23	
July 1 to J'ne 30 WoodvilleJ'ne		6 2	0		- 1	6 2	0					4		13
July 1 to J'ne 30	- 49	5 79	8		1 49	5 79				- 9	579			6
Woodw & La Central J'ne July 1 to J'ne 30					- 2,54 - 38,90				3 2,770		4,107	3,470		0 1
Wyandotte Terminal_J'ne	e				- 5.67	2 5.18	0 1.312	420	1.361	976			2.82	2 3
July 1 to J'ne 30 Yazoo & Miss Valley_J'ne				168,69	75.63	4 62.73		8,904 191,530				16,432	53,91 2 263,55	
July 1 to J'ne 30	- 7,377,03	6 7,062,06	6 2,741,023	3 2,220,98	5 10,807,34	2 9,939,34	2 1.963.711	2.091,591	1,502,763	3 1.842.172	179,963	197,641	3,488,75	8 3,285
Yosemite ValleyJ'ne July 1 to J'ne 30				23,23 151,79	9 32,55 2 206,13		3.129 2 36.345				1,467			
Youngstown & O RJ'ne	e 3,92			11.79	8 19.82	1 16.43	3 2,270	1,221	1.39	991	277	7 307	2 5,43	
July 1 to J'ne 30	- 48,43	7 40.81		136.95	9 223,13	7 193.31	5 19,308							
Yreka RailroadJ'ne July 1 to J'ne 30			4 1.154 8 14.668		26.17	3 25,57	3 5.26	4,968	3 1.22	3,002	156	160	0 11.52	28 1
Zanesville & Western_J'n July 1 to J'ne 30	e 27,87	7 33,65	2 3,625	4,15	32,62	6 38,95								
	- 368,57			_			- 1							
Zwolle & EasternJ'n	e 5.43 - 61.42	7 5,00 1 58,01	0 20 4 38)	5,45	57 5,00 58,01	0 1.22 4 12.32	3 10.05		3 6.109			13.9	

NAME OF ROAD	TOTAL EX incl. Gene This Year	ral Exp.	FROM RA	ILROAD	Gross Re This Year		Net R	evenue Last Year	TAXE Current Year	S Prévious Year	FINAL Current Year		MILI end o I This	Mon
S Steel Corp—Con St Clair TerminalJ'ne	s 9.814	13.975	\$ 15.608 61.261	7.606 49.074	\$	8	8	\$	130	280 1.715	\$ 15,478 58,846	7,326	Year	Ye
Union RR (of Pa)J'ne	228.719	145.949 237.706	165,155	177,624	11.108	17.175	1,963	7,496	2,415 3,250 59,500	2.770	58,846 163,868 805,347	47.359 182.351	7	
Wauk & Miss Vall_J'ne	2,502	2,445,951	837.729 434 5.524	1,610,496	161,034	234,984	27.117	56,258	25 353	37.151	409 5,170	1,629,602	31	3
July 1 to J'ne 30 nited Verde & PacJ'ne	18.092	33,984 20,362	2.704 46.304	3,930					279	409	2,425	3,521	2	
July 1 to J'ne 30 J'ne	3,360	239,946 2,884 12,650	-2.623 -6.217	35,895 2,038 1,818					3.699 16 194	4,331 16 194	42.604 -2.640 -6.412	31,563 -2,054 -2,012	26 11	2
July 1 to J'ne 30 andalia	620,013	668,187 7,449,592	176,272	202.847 2.381.887					27.401 332.694	26.172 294.644	148,871 2,028,530	176.675 2.087.243	827	0
July 1 to J'ne 30 lcks Shrev & PacJ'ne July 1 to J'ne 30	91.907	88,475 1,031,982	7,672 389,903	28,397 386,329	583 8,392		-194 -1,400		6,454 72,871	6.521 78.290	1,023 315,630	21,876 308,039	171	17
ct Fisher & WestJ'ne July 1 to J'ne 30	366	7.577 100.563	8.658 15.580	8.808 18.718					433	629	8,225 13,096	8.179	56	1
rginia & Caro Sou_Apr July 1 to Apr 30	5,683	3.056 33.063	953 18.047	1.895 14.312					39 394	39 394	914 17,652	.16.414 .1855 15.918	55	
rginia & Kentucky_J'ne July 1 to J'ne 30	1.188	801 10.792	107	318 2,234					55 662	43 516	52 1,101	274 1.718	4	
rginia & SouthwJ'ne July 1 to J'ne 30	79.266	68.217 846.593	52,564	22.369 349.600					4.328 53.113	5,209 55,157	48.235 402.192	17.159 294.443	240	1
July 1 to J'ne 30	18.441	17.209 189.894	8.219 93.240	9,388					1,685 20,230	2,111 17,505	6,533 73,009	7,276 89,886	67	
July 1 to J'ne 30	1.650	1,934 20,436	-2,486	-346 -2,559					1,082	100	290 -3,568	-446 -3,759	9	
July 1 to J'ne 30	4.927	5,440 59,597	7.465 72,777	4.613 74.006					426 4,625	934 4,526	7,038 68,151	3,679 69,479	29	
July 1 to J'ne 30	3.235	5,164 20,078	-557 6.972	-2.597 7.770					110	109	-607 5,363	-2,706 6,445	12	
July 1 to J'ne 30	210.956	126.221 1.426.215	169.737	71.879 624.171	13.037 123.445	1.602 17.825	5,568 58,663	423 5.160	16.700 182.756	13.000 144.666	158,606 1,368,210	59,302 484,664	473	
July 1 to J'ne 30	1.961.894	1.833.761	540.752	623,581 8,349,833	17.786 174.303	17.447 166.030	-2.788 -23,894	-4.478 -32.209	79.891 920.872	75.537 851.323	458.072 6.573.087	543.564 7.466.300	2,514	
Lorain & W VaJ'ne July 1 to J'ne 30	7.895	4.514 68.645	12.182	12.142 85.912	125 425		125 425		550 5,782	946 8,232	11.756 99.005	11.196 77.680	34	
Pittsb Lisbon & W.J'ne July 1 to J'ne 30	4,268	3,971 47,968	1.424	2.159 20.032					186 2.111	191 2,171	1,237 19,846	1,967 17,860	27	
Wab-Pittsb TermJ'ne July 1 to J'ne 30	48.270	75,824 554,416	6.413	-15.597 189.151					6,000	40,779	413 54,844	-56,376 83,572	63	
West Side BeltJ'ne July 1 to J'ne 30	26.068	35,374 214,219	10.376	7,450 171,923	385 3,685		—185 —1.835		400	400	9,790 112,224	7.050 167.123	22	
Wheeling & L Erie_J'ne July 1 to J'ne 30	365.763	390,365	224,532	254.825 2.174.382	4.158 58.138	4.341 112,668	1.130	2,551 87,782	20,902 248,007	21,451 261,504	204.759 1.841.867	235,924	457	
ab Chester & West_J'ne July 1 to J'ne 30	8.499	7.652 106.360		5.933 34.201					462 6.635	634	-632 14,405	5,299 27,129	64	
July 1 to J'ne 30	451	370 6,824	460	844 9,704					15 183	29 191	455 7,667	815 9,513	5	
arren & Ouach Val_J'ne July 1 to J'ne 30	e 4.688	4.418 62.355	1.660	2.078					475 3.175	673 2,048	1.185 46.787	1,404 19,091	16	
ar Johnsv & S Riv_J'ne July 1 to J'ne 30	3,446	9.268 45.641	3.114 29.406	-289 23.522					1.020	978 1.473	3.029 28.386	-1,267 22,048	26	
July 1 to J'ne 30	1.050	800 6.708	641	617 7,537					10	10 120	631	607 7,417	3	
ash Idaho & Mont.J'ne July 1 to J'ne 30	35.027	1.488	-1.052	-61 10.820					3.931 751	46 478	-4,983 7,062	-107 10.342		
ash Pot & ChesapJ'ne July 1 to J'ne 30	4.127	4,886 31,031	-780	-877 254					101	1,108	-881 -11.506	-970 -854	21	
July 1 to J'ne 30	2.645		1.929	3,350 25,784					620	428 2.827	1,309		4	
aupaca Green Bay May July 1 to May 31	y 1.716	1,313	-161	-1.782					37 387	34 374	-198 764		10	
Jersey & Sea ShJ'n July 1 to J'ne 30	e 380.771	388.877	181.359	125.944 1.355.680	13.680 161.215	13,876 150,806	-8,662 -62,464	-6.073 -10.099	23,227 276,003	22.772 273.274	149,469	97.097		
est Va NorthernMa July 1 to May 31	y 3.722	4.61	-2.570	-1,828 -18,672					86 927	88 796	-2.657 -19.129			
est Virginia Midl'd_J'n July 1 to J'ne 30	e 3,455	3,259	1.469	1.066 10.878					145 1,417	120 1,550	1,323	946		
July 1 to J'ne 30	13,499	11.053	2,322 40,584	2,638					250 4.012	362 4.350	2,072 36,571	2,276		
July 1 to May 31	371.527	362,623	235.818	285,200	4,974 32,062		-2.364		21.000 219.000	18,500	215.426	266,700		
Georges Cr & Cum May July 1 to May 31	10.191	8.284	-4.154	-4.212 -31.668			2,001		900	9,900	-5.054 -41.223	-5.112	2	
estern Ry of AlaMa July 1 to May 31	y 89.074	67,450	11.774	25.736 309.565		1,144	-162 -1,969	-334 -3.726	4.339 47.730	3,812 41,934	7.273	21.589)	
harton & Northern_J'ne July 1 to J'ne 30	2.742	3.512	1,533	1,477					400 4,852	400 5,105	1.133	1.077		
hitcomb & MorrisJ'no July 1 to J'ne 30	e 150	385	-35	-74 -352					9	113	-45 -675	-83	3	
hite Oak RyJ'ne July 1 to J'ne 30	e 4.677	2,447	712	1.489 16.175					132	2,522	580 17.087		,	
ichita Falls & N W_Ma; July 1 to May 31	50,900		11.767	32.648 352.176					5.845 25.966	1,104 12,154	5,922 459,932	31,543	3	13
ichita Falls & SouMa July 1 to May 31	y 7.283	3,910	-363	4,435 51,898					Cr478 4.121	247 2.727	114 49,382	4,087	,	
'msp't & Nor Brch_May July 1 to May 31	7.605	7.941	2,328	1.824 28.553					153 1.688	204 2,246	2,174 35,395	1,620)	
ilmar & Saline Val_J'n July 1 to J'ne 30	e 899	871	73	3,249 29,778					35 425	58 425	37	3.191		
ilson NorthernMay July 1 to May 31	y 3,178	2.661	-2.442	349 -5,546			536		70	66 389	23,076 —2,499	283	3	
inston-Salem So Bd J'n Dec 15 to J'ne 30	e 12,359		-1,465				•••••		779		-3.702 -1.465			
is Wat & FarmMa July 1 to May 31	y 5.743	3 4.62		74 5,940					450	451	7,963 1,462 3,212			
isconsin & MichJ'n July 1 to J'ne 30	e 11.094	13.013	3,138	-4,205	21	2.729 -2.729	-1.085 -1.085	-2,421 -2,421	1,175 15,083	1,300 16,638	-5,398	-7.927	7	
isconsin & NorthJ'n July 1 to J'ne 30	e 3,257	3,554	2.808	4.022					499 5,711	480 5,674	2,308 31,296	3,542	2	
isconsin NorthwJ'ne July 1 to J'ne 30	2,215	2,532		1.845					177	51	-1.385 11.708		3	
oodstockJ'ne July 1 to J'ne 30	e 7,669	2.81	6 -2.241	21.274 1.585 17.299					856 268 1,614	765 217 1,631	2,510 16,019	1,368	3	
July 1 to Jule 30 July 1 to J'ne 30	e 25	5 2	9 —9	-8							10,015	-	3	
oodw & La Central_J'n July 1 to J'ne 30	e 3,517		-973	-843					40	118	-1.013	-962	1000	14
yandotte Terminal_J'n July 1 to J'ne 30	e 5,576	4.756	95	423					731 42 665	95 516	-3.047	328		N
azoo & Miss Valley_J'n	e 551.778	8 632,22	1 177,961	80.167	801	21.557	-290	-8,600	54,688 432,892	516 39,247 430,337	3,484 122,983	32,319)	Y.
July 1 to J'ne 30 semite ValleyJ'n	ie 11,32	4 10.90				242.110	-4,044	17.571	432,892 1,429 9,853	430,337 1,000 12,598	2,947,611 19,806 79,836			
July 1 to J'ne 30 sungstown & O RJ'n	e 10.471	9.441	9,349	6,992					608	489	8.741	6.503		
July 1 to J'ne 30 reka RailroadJ'n	e 2,812	2 2,46	7 112.345 $3 -672$	91.648 2 —52	5				7,444	5,471	104.901 —702	-584		
July 1 to J'ne 30 nesville & Western'n	e 30.312	35.16	2.313	3.796		******			1.669	1,101	7,302	2,695	5	
July 1 to J'ne 30 wolle & EasternJ'n	e 3.121	2 489,86 2,855	2 53.069 5 2.336	9.342 2.144					17.113	20,849	35,955 2,262	2.091	89)
July 1 to J'ne 30			3 26,176	27.601	******			der some	888	636	25,288			1:

Index to Roads Appearing Under Other Companies.

Name of Road-	To be found under—
Ahnapee & Western	Green Ray & Western
Arizona Eastern	
Arkansas Central	
Arkansas Western	Kansas City Southern.
Asheville & Craggy Mountain	Southern Railway.
Atlantic & St. Lawrence	
Atlantic City	
Augusta Belt	
Augusta Southern	
Baltimore & Ohio Chicago Terminal	
Baltimore & Sparrow's Point	Pennsylvania RR.
Bath & Hammondsport	
Beaumont Sour Lake & Western	
Beaumont Wharf & Terminal Co	
Big Fork & International Falls	
Blue Ridge	Southern Railway.
Boca & Loyalton	. Denver & Rio Grande.
Bullfrog Goldfield	
Canadian Pacific Railway in Maine	
Cape Charles	
Catasauqua & Fogelsville	
Champlain & St. Lawrence	Grand Trunk of Canada.
Charleston & Western Carolina	- Atlantic Coast Line.
Chesapeake & Ohio Ry. of Indiana	Chesapeake & Ohio.
Chester & Delaware River	
Chicago & Eastern Illinois	
Chicago & Erie	
Chic. Detroit & Can. Grand Trunk June.	
Chicago Kalamazoo & Saginaw	
Chicago Milwaukee & Puget Sound	
Chicago Rock Island & Gulf	
Chicago Rock Island & Pacific	
Cincinnati & Muskingum Valley	
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.
Cincinnati Lebanon & Northern	
Cincinnati Northern	
Cincinnati Saginaw & Mackinaw	
Cleveland Akron & Columbus	-Pennsylvania Railroad.
Colorado Springs & Cripple Creek Dist.	_Colorado & Southern.
Conche San Saba & Llane Valley	-Atch. Top. & Santa Fe
Conway Coast & Western	
Cooperstown & Charlotte Valley	
Coos Bay Roseburg & Eastern	
Cornwall & Lebanon	Pennsylvania Railroad.
Corvallis & Eastern	_Southern Pacific.
Cumberland RR	
Danville & Western	
Denison & Pacific Suburban	
Detroit & Charlevoix	
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	
Dunkirk Allegheny Valley & Pittsburgh	
Eastern Railway of New Mexico	
Eastern Texas	
Elwood Anderson & Lapel	United States Steel.
Etna & Montrose	United States Steel.
Evansville & Terre Haute	
Farmers' Grain & Shipping Co	
Florence & Cripple Creek	
Fort Worth & Denver City	_Colorado & Southern.
Fort Worth & Rio Grande	_St. Louis & San Fran.
Fulton Chain	N. Y. Cent. & Hud. Riv.
Gallatin Valley	Chic. Milw. & St. Paul.
Galveston Harrisburg & San Antonio	
Georges Creek & Cumberland	
Gettysburg & Harrisburg	
Grand Canyon	
Grand Trunk Western	Grand Trunk of Canada.
Greenwich & Johnsonville	
Gulf & Inter-State of Texas	
Gulf Colorado & Santa Fe	Pattern Top. & Santa Fe.
Hamilton Belt	
Harriman & Northeastern	
Hartwell	
Hearne & Brazos Valley	
Houston & Shreveport	
Houston East & West Texas	
Iberia & Vermilion	
Indiana Harbor Belt	
Indianapolis Southern	Illinois Central.
Iola & Northern	Green Bay & Western
Johnstown & Stony Creek	
Kanawha & Michigan	
Kankakee & Seneca	
Kewaunee Green Bay & Western	Green Bay & Western.
Lackawanna & Montrose	
Lake Charles & Northern	
Lake Erie Alliance & Wheeling	N V Cont & Had Die
Lake Erie Alliance & Wheeling	w v cont a rind Div
Lake Terminal	I. Cent. & Hud. Kiv.
Lawleton & Auburn	United States Steel.
Lewiston & Auburn	United States Steel.
	United States Steel. Grand Trunk of Canada.
Lexington Terminal	United States Steel. Grand Trunk of Canada. Atlantic Coast Line.
Lexington Terminal	United States SteelGrand Trunk of CanadaAtlantic Coast LineN. Y. Cent. & Hud. Riv.
Lexington Terminal Little Falls & Dolgeville Lorain & West Virginia	United States Steel Grand Trunk of Canada Atlantic Coast Line N. Y. Cent. & Hud. Riv Wabash Railroad.
Lexington Terminal Little Falls & Dolgeville Lorain & West Virginia Louisiana Western	United States Steel Grand Trunk of Canada Atlantic Coast Line N. Y. Cent. & Hud. Riv Wabash Railroad Southern Pacific.
Lexington Terminal Little Falls & Dolgeville Lorain & West Virginia Louisiana Western	United States Steel Grand Trunk of Canada Atlantic Coast Line N. Y. Cent. & Hud. Riv Wabash Railroad Southern Pacific.
Lexington Terminal Little Falls & Dolgeville Lorain & West Virginia Louisiana Western Louisville & Jeffersonville Bridge	United States Steel Grand Trunk of Canada Atlantic Coast Line N. Y. Cent. & Hud. Riv Wabash Railroad Southern Pacific N. Y. Cent. & Hud. Riv.
Lexington Terminal Little Falls & Dolgeville Lorain & West Virginia Louisiana Western Louisville & Jeffersonville Bridge Louisville & Wadley	United States Steel Grand Trunk of Canada Atlantic Coast Line N. Y. Cent. & Hud. Riv Wabash Railroad Southern Pacific N. Y. Cent. & Hud. Riv Central of Georgia.
Lexington Terminal Little Falls & Dolgeville Lorain & West Virginia Louisiana Western Louisville & Jeffersonville Bridge Louisville & Wadley Macoupin County	United States Steel Grand Trunk of Canada Atlantic Coast Line N. Y. Cent. & Hud. Riv Wabash Railroad Southern Pacific N. Y. Cent. & Hud. Riv Central of Georgia Chicago & North West.
Lexington Terminal Little Falls & Dolgeville Lorain & West Virginia Louisiana Western Louisville & Jeffersonville Bridge Louisville & Wadley Macoupin County Manistique & Lake Superior	United States Steel Grand Trunk of Canada Atlantic Coast Line N. Y. Cent. & Hud. Riv Wabash Railroad Southern Pacific N. Y. Cent. & Hud. Riv Central of Georgia Chicago & North West Detroit Toledo & Ironton
Lexington Terminal Little Falls & Dolgeville Lorain & West Virginia Louisiana Western Louisville & Jeffersonville Bridge Louisville & Wadley Macoupin County Manistique & Lake Superior Maryland Delaware & Virginia	United States Steel Grand Trunk of Canada Atlantic Coast Line N. Y. Cent. & Hud. Riv Wabash Railroad Southern Pacific N. Y. Cent. & Hud. Riv Central of Georgia Chicago & North West Detroit Toledo & Ironton Pennsylvania Railroad.
Lexington Terminal Little Falls & Dolgeville Lorain & West Virginia Louisiana Western Louisville & Jeffersonville Bridge Louisville & Wadley Macoupin County Manistique & Lake Superior	United States Steel Grand Trunk of Canada Atlantic Coast Line N. Y. Cent. & Hud. Riv Wabash Railroad Southern Pacific N. Y. Cent. & Hud. Riv Central of Georgia Chicago & North West Detroit Toledo & Ironton Pennsylvania Railroad.
Lexington Terminal Little Falls & Dolgeville Lorain & West Virginia Louisiana Western Louisville & Jeffersonville Bridge Louisville & Wadley Macoupin County Manistique & Lake Superior Maryland Delaware & Virginia McKeesport Connecting	United States Steel Grand Trunk of Canada Atlantic Coast Line N. Y. Cent. & Hud. Riv Wabash Railroad Southern Pacific N. Y. Cent. & Hud. Riv Central of Georgia Chicago & North West Detroit Toledo & Ironton Pennsylvania Railroad United States Steel.
Lexington Terminal Little Falls & Dolgeville Lorain & West Virginia Louisiana Western Louisville & Jeffersonville Bridge Louisville & Wadley Macoupin County Manistique & Lake Superior Maryland Delaware & Virginia McKeesport Connecting McKeesport Terminal	United States Steel Grand Trunk of Canada Atlantic Coast Line N. Y. Cent. & Hud. Riv Wabash Railroad Southern Pacific N. Y. Cent. & Hud. Riv Central of Georgia Chicago & North West Detroit Toledo & Ironton Pennsylvania Railroad United States Steel.
Lexington Terminal Little Falls & Dolgeville Lorain & West Virginia Louisiana Western Louisville & Jeffersonville Bridge Louisville & Wadley Macoupin County Manistique & Lake Superior Maryland Delaware & Virginia McKeesport Connecting McKeesport Terminal Mercer Valley	United States Steel Grand Trunk of Canada Atlantic Coast Line N. Y. Cent. & Hud. Riv Wabash Railroad Southern Pacific N. Y. Cent. & Hud. Riv Central of Georgia Chicago & North West Detroit Toledo & Ironton Pennsylvania Railroad United States Steel United States Steel United States Steel.
Lexington Terminal Little Falls & Dolgeville Lorain & West Virginia Louisiana Western Louisville & Jeffersonville Bridge Louisville & Wadley Macoupin County Manistique & Lake Superior Maryland Delaware & Virginia McKeesport Connecting McKeesport Terminal Mercer Valley Michigan Air Line	United States Steel Grand Trunk of Canada Atlantic Coast Line N. Y. Cent. & Hud. Riv Wabash Railroad Southern Pacific N. Y. Cent. & Hud. Riv Central of Georgia Chicago & North West Detroit Toledo & Ironton Pennsylvania Railroad United States Steel United States Steel United States Steel United States Steel United Trunk of Canada.
Lexington Terminal Little Falls & Dolgeville Lorain & West Virginia Louisiana Western Louisville & Jeffersonville Bridge Louisville & Wadley Macoupin County Manistique & Lake Superior Maryland Delaware & Virginia McKeesport Connecting McKeesport Terminal Mercer Valley	United States Steel Grand Trunk of Canada Atlantic Coast Line N. Y. Cent. & Hud. Riv Wabash Railroad Southern Pacific N. Y. Cent. & Hud. Riv Central of Georgia Chicago & North West Detroit Toledo & Ironton Pennsylvania Railroad United States Steel United States Steel United States Steel United States Steel United Trunk of Canada.
Lexington Terminal Little Falls & Dolgeville Lorain & West Virginia Louisiana Western Louisville & Jeffersonville Bridge Louisville & Wadley Macoupin County Manistique & Lake Superior Maryland Delaware & Virginia McKeesport Connecting McKeesport Terminal Mercer Valley Michigan Air Line	United States Steel Grand Trunk of Canada Atlantic Coast Line N. Y. Cent. & Hud. Riv Wabash Railroad Southern Pacific N. Y. Cent. & Hud. Riv Central of Georgia Chicago & North West Detroit Toledo & Ironton Pennsylvania Railroad United States Steel United States Steel United States Steel United States Steel United Trunk of Canada.

Name of Road—	To be found under—
Midland Terminal	Cripple Creek Central.
Mineral Range	Canadian Pacific.
Minneapolis Western	
Minnesota & International	
Missouri Kansas & Texas of Texas	
Monroe	Atlantic Coast Line.
Morenci Southern	
Morgan's Louisiana & Tex. RR.&SS. C	
Morris Terminal	
Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Natchez & Southern	Missouri Pacific.
New Jersey & New York	
New Orleans Texas & Mexico	
New York & Ottawa	
Newburgh & South Shore	United States Steel.
Newport & Richford	Canadian Pacific.
North East Pennsylvania	Pending Company
Northern Alabama	Southern Dellaren
Northern Alabama	Southern Railway.
Northern Liberties	United States Steel.
North Western RR. of South Carolina.	Atlantic Coast Line.
Omaha Bridge & Terminal	
Opelousas Gulf & Northeastern	
Orange & Northwestern	
Oregon-Wash. RR. & Navigation	Union Pacific.
Oregon Short Line	Union Pacific.
Paragould Southeastern	
Darla & Count North	st. Louis Southwestern.
Paris & Great Northern	St. Louis & San Francisco.
Pecos & Northern Texas	Atch. Top. & Santa Fe.
Pecos River	Atch. Top. & Santa Fe.
Pencoyd & Philadelphia	
Pennsylvania Terminal	Pennsylvania Kailroad.
Perkiomen	Reading Company.
Philadelphia & Chester Valley	Reading Company.
Philadelphia & Reading	
Philadelphia Newtown & New York	Panding Company
Distriction of New York	Keauing Company.
Pickering Valley	Reading Company.
Pierre & Fort Pierre Bridge	Chicago & North Western.
Pierre Rapid City & North Western	
Pine Bluff Arkansas River	
Pittsburgh & Ohio Valley	
Pittsburgh Lisbon & Western	Wabash Railroad.
Pontiac Oxford & Northern	Grand Trunk of Canada.
Port Reading	
Port Townsend Southern	Northern Pacific.
Quincy Omaha & Kansas City	Chic. Burl. & Quincy.
Raquette Lake	N. Y. Cent. & Hud. Riv.
Reading & Columbia	
Rio Grande	
Rio Grande & El Paso	
Rio Grande Southern	Denver & Rio Grande.
Rosslyn Connecting	Pennsylvania Railroad.
Rupert & Bloomsburg	
St. Clair Terminal	
St. Clair Tunnel Co	
St. Joseph & Grand Island	Union Pacific.
St. Louis Brownsville & Mexico	St. Louis & San Fran.
St. Louis El Reno & West	Fort Smith & Wastern
St. Louis Iron Mountain & Southern	
St. Louis Merch. Bridge & Terminal	
St. Louis San Francisco & Texas	St. Louis & San Francisco.
Santa Fe Prescott & Phoenix	
Sebasticook & Moosehead	
Sharpsville	
Sierra Valleys	Nevada-California-Oregon
Somerset	Boston & Maine.
Southern Kansas Ry. of Texas	
Stephenville North & South Texas	
Stony Creek	
Sullivan County	
Sussex	
Syracuse Binghamton & New York	Del Lack & Western
Tacoma Eastern	Chic. Milw. & St. Paul.
Tallulah Falls	Southern Railway.
Tamaqua Hazleton & Northern	
Texas & Gulf	
Texas & New Orleans	Southern Pacific.
Texas Central	Missouri Kansas & Texas.
Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Trinity & Brazos Valley.	
Union Railroad (of Pennsylvania)	
Union Freight	N. H. & Hartford.
Union Point & White Plains	
Union Railroad of Baltimore	Pennsylvania Railroad.
United States and Canada	Grand Trunk of Canada.
Vermont Valley	
Wabash-Pittsburgh Terminal	
Wadley Southern	
Washington & Vandemere	Atlantic Coast Line.
Washington County	
Washington Southern	
Waukegan & Mississippi Valley	
Waynesburg & Washington	
Weatherford Mineral Wells & Nor. W	
West Side Belt	Wabash Railroad.
Wheeling & Lake Erie	Wahash Dallegad
Wheeling & Lake Erie	Domesti Kalifold.
Wheeling Terminal	Pennsylvania Rallroad,
White Sulphur Springs & Yellowstone	Park Chic. Milw. & St. Paul.
Wichita Valley	Colorado & Southern.
Wilkes-Barre & Eastern	
Williams Valley	
Wood River Branch	
Wrightsville & Tennille	
Wyoming & Northwestern	Chicago & North Western.
York Harbor & Beach	